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Serb Troops Surge Into Gorazde as **Defenses Fall**

UN Observers Retreat To Center of the City; NATO Threat Ignored

SARAJEVO, Bosnia-Herzegovina — Bosnian Serbian forces surged through crumbling defenses around Gorazde on Friday and were on the verge of seizing the Muslim enclave despite warnings from NATO and the United

Nations of new air strikes to protect UN forces. U.S. administration officials said that Serbian forces had captured all strategic points in the enclave and that UN observers were pulling

back into the center of the town.

"All the key strategic points in the city have fallen to the Serbs," an official said.

A British UN observer was killed in the fighting, complicating the stituation for NATO since the rationale for air strikes earlier in the week was protection of the UN observers. A well-placed American official said the UN

commander, Lieutenant General Sir Michael Rose, had declared the situation "untenable" and said it was too late for U.S. bombing raids to try to deter the Bosnian Serbs.

The official said General Rose reported that he would withdraw all UN peacekeepers. The remaining UN personnel, numbering about 10, were in retreat to the inner city from the out-skirts, officials in Washington said. Bosnian Serbian army leaders called on Mus-

lim troops in the enclave to surrender and urged Muslim and Serbian civilians to take shelter behind Serbian lines, the Yugoslav press agency Asked if the United Nations would be stick-

ing to its commitment to protect UN personnel in Gorazde, one of six UN-designated safe areas in Bosnia, a military source said earlier in Sarajevo: "There is no question right now of air

The United States, NATO and the United Nations were trying to decide what to do next. They are trapped between a UN mandate that authorized a humanitarian relief effort but that was transformed this week into a military mission to prevent the capture of Gorazde.

An American official said that although the

pace of meetings and consultations about Gorazde had speeded up, no meetings of NATO or the UN Security Council had been called. "We are now trying to figure out what we should be trying to do," he said.

The North Atlantic Treaty Organization was holding its fire even though a French reconnaissance aircraft was hit by ground fire and two other British UN observers were seriously wounded in the renewed offensive against Gor-

At the White House, the presidential press secretary, Dee Dee Myers, said, "Clearly, we're concerned about Gorazde, and I think that the Bosnian Serbs should know that if they endanger the lives of UN personnel there, we stand ready to take the same action we took last

Earlier. President Bill Clinton, trying to cool tensions after American-led bombing in the See GORAZDE, Page 7

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U.S. Air Patrols Halted for Day In North Iraq

WASHINGTON - The United States suspended air patrols by combat planes over northern Iraq for one day on Friday to reinforce safety procedures that failed in Thurs-

day's shootdown of two U.S. helicopters.
While the F-15 fighter pilots were being given additional safety briefings on Friday, AWACS radar planes continued operating over the "no flight" zone north of the 36th parallel, military officials said.

The AWACS could call in jet fighters in the event Iraqi aircraft were spotted violating the zone, the officials said. President Bill Clinton on Friday promised a

"full report to the American people" on "the horrible tragedy," in which 26 allied military personnel and Kurdish passengers were killed by fire from U.S. Air Force jets.

Mr. Clinton said he believed the allied mission in Iraq should continue despite the disaster. "It's performed a very valuable function" in protecting Kurds from Iraqi persecution, he

We're going to stay on top of this, work through it, and make a full report to the Ameri-

can people," Mr. Clinton said. Defense Secretary William J. Perry said it would take weeks to sift through the evidence to ascertain why two F-15 fighters shot down the two U.S. Army helicopters. All aboard were

"If our procedures need change, we will change them and we will change them immedi-Mr. Perry said at a news conference, "If individuals are found to be culpable, we will discipline them. But we will not rush to judg-

Fifteen of the 26 military officers killed were

See IRAQ, Page 7



Peter Sutherland, GATT's director-general, before the signing ceremony of the Uruguay Round's Final Act on Friday in Marrakesh.

World Trade Treaty Signed With Cheers Tempered by Anxiety

By William Drozdiak

Washington Post Service
MARRAKESH, Morocco — After seven years of agonizing negotiations, the curtain finally came down Friday on history's most ambitious effort to open world markets, as representatives from more than 100 nations signed a new global trade treaty here.

But as delegates and diplomats marched to the podium to put their signatures to the 26,000-page Final Act of the Uruguay Round, the celebratory mood was tempered by anxiety that the world was entering an ominous phase of tension between East and West, and North

Persisting trade conflicts between the United States and Asia's two major powers, Japan and China, struck some experts here as evocative of bitter 19th-century rivalries when the United States was trying to pry open Asian markets.

Although the disputes may not ultimately lead to the kind of gumboat diplomacy practiced then, the political intractability on all sides has started to raise alarms.

Foreign Minister Tsutomu Hata, who is con-sidered the front-runner to become Japan's new prime minister, met Friday with the U.S. trade representative, Mickey Kantor, but they failed to agree on reviving the so-called framework talks on a bilateral trade understanding that

generate wornes about a world economy that is becoming at once more interdependent yet more disorderly at the same time.

The vehement opposition of developing countries in Asia, Africa and Latin America in

defiance of appeals by Western countries for new standards for workers' rights and the environment has underscored the clashing interests between rich and poor nations. The argument which has dominated discussions here, suggests that the collapse of ideological blocs with the demise of the Soviet Union has now given way to stepped up struggle between haves and have-nots over future jobs and growth.

Even Uruguay's foreign minister, Sergio Abreu Donilla, chairman and one of the biggest boosters of this round of the General Agreement on Tariffs and Trade, was moved Friday to observe that the most common emotion felt among the various delegations at the signing eremony was "a sense of shared dissatisfac-

The treaty, which must still be ratified by the U.S. Congress and other parliaments, breaks new ground by cutting industrial tariffs up to 40 percent, slashing export subsidies that have made food more expensive, and setting new rules for trade in services and agriculture.

It will also create a new World Trade Organization to succeed the 47-year GATT and serve as the third pillar of the Bretton Woods system, along with the International Monetary Fund and the World Bank, in order to monitor trade and resolve disputes before they can damage the world economy.

Although the world trade treaty may stave have languished since February.

Another long-standing conflict, this time between rich and poor nations, has begun to if the Uruguay Round had failed, leaders say the enormousness of the challenges ahead will make management of trade conflicts essential to avoiding future wars.

Just as the drive to open markets in Asia and See GATT, Page 7

A Quick Study, Mandela Takes TV and De Klerk by Storm

By Paul Taylor

JOHANNESBURG — Nelson Mandela had just finished his first mock run-through of an American-style, televised presidential debate. "I am going home to study my notes," he promised his American media adviser, Frank Greer. "I will be better tomorrow. I know you told me I did well, but that is because you are a good psychologist."

That was Wednesday. Thursday night, it was 70 minutes of live television combat -Mr. Mandela, president of the African National Congress, versus President Frederik W. de Klerk in the first presidential debate in

In between, the self-effacing neophyte, al ready the favorite to win the April 26-28 election, must have studied hard.

Mr. Mandela pummeled Mr. de Klerk from start to near finish with a barrage of stinging accusations on issues ranging from racism to corruption to state-sponsored political violence. Time and again, he flicked aside Mr. de Klerk's comebacks as "less than candid," treating them the way an imperious beadmaster might dismiss the alibis of a chronic truant.

But then, in an extraordinary mood shift just before the close, Mr. Mandela reached out and offered a hand to his battered opponent. "I am proud to hold your hand to go forward," he said, ending on a graceful note of national reconciliation. "Let's work to-gether to end the division."

Mr. de Klerk, normally an adroit practitioner of political stagecraft, had no choice but to clasp back and smile wanty.

What has been surprising is Mr. Mandela's interest in the art of television communicauntil he was 71. He could have cruised to victory in this campaign on his personal popularity and his organization's grass-roots strength. He chose to try to master a new

The lopsidedness of Thursday night's encounter was not merely, or mainly, a product of coaching. It reflected the overwhelming tactical advantages, that the candidate who spent 27 years in jail has enjoyed throughout this campaign over the candidate who was

Mr. Mandela's American poll-taker, Stanley Greenberg, has found that every time Mr. Mandela attacked Mr. de Klerk during the campaign, Mr. Mandela's stock rose. And every time Mr. de Klerk attacked Mr. Mandela, Mr. Mandela's stock also rose. "When the party of the oppressor attacks, you get a protective reaction from the people who were oppressed," Mr. Greenberg said. "They rally around Mandela and the ANC."

Mr. de Klerk did not do much attacking Thursday night. Neither did he bother pre-tending that he expects to win. He said he would serve with pride as Mr. Mandela's deputy president in the coalition government that will come to power next month. His appeal for votes mainly revolved around the argument that his National Party could provide the checks and balances that an ANC government would need

Mr. Greer was ecstatic with his candidate's performance. "He had all the moments," he said. "He was tough enough to energize his base, but then he also able to reach out and appeal for reconciliation." Mr. Greer has been here a half-dozen times

See MANDELA, Page 5

South African police cadets taking a rest at a ceremony in Pretoria that was addressed by Law and Order Minister Hermus Kriel.

Kiosk

Russia and Ukraine Agree on Fleet

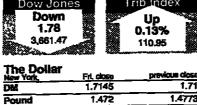
MOSCOW (WP) — For the fourth time in two years, Russia and Ukraine have reached an agreement to divide the disputed Black Sea Fleet and settle what has proved the most contentious issue in relations between the The preliminary accord was announced by



Takahiro Fujimoto, a leading expert on the Japanese automobile industry, views conflict. competition and cooperation as equal parts of the game. In Monday's Trib.

President Boris N. Yeltsin of Russia and President Leonid M. Kravchuk of Ukraine

Under it, the Ukraine Navy would receive 15 to 20 percent of the fleet. Russia would control the rest. The Ukrainian and Russian ships would then be stationed separately.



Book Review

Page 4. Crossword

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Federal Reserve Poised to Raise Rates

By Keith Bradsher

New York Times Service
WASHINGTON — Federal Reserve officials say they see no signs of accelerating inflation, but the country's central bank is signaling anew that it will raise short-term interest rates again anyway.

The reason: Fed officials say they think low short-term rates have already encouraged too much lending, giving stimulus to an economy that no longer needs it.

The Fed's goal, according to Fed papers, congressional testimony and interviews over the past two weeks, is a so-called "neutral" policy rather than a stimulative one. But the Fed's definition of neutral is likely to feel like a tap on the brakes to most Americans, slowing growth as companies and individuals pay more

interest on their loans and mortgages.

The Fed stance means that investors, who have been trading in declining, turbulent markets the past month, may not be able to find comfort even if monthly inflation reports continue to show that current price increases are moderate, as was indicated by the data for March issued this week. Despite the positive numbers, the Fed will still be leaning toward pushing short-term interest rates higher.

The Fed's desire to rein in growth also could irritate the White House, which has signaled repeatedly that it sees no risk of inflation and little need for substantial increases in interest rates. Stock and bond markets fell sharply after both previous Fed increases, prompting President Bill Clinton and other officials to reassure investors that the economy was healthy.

The Fed stimulates or reins in the economy by changing short-term interest rates, as it did with quarter-point increases in its target for federal funds on Feb. 4 and March 22. At the time, financial markets interpreted the move as a sign that the Fed perceived incipient inflation that had somehow escaped private economists and investors.

To avoid roiling the financial markets, Fed officials do not like to talk publicly about monetary policy. Privately, they have let it be known that they do not see any immediate signs of accelerating inflation. But still they are signaling that they are uncomfortable with the current strong level of economic growth because it would eventually feed inflation.

Fed officials like to say that their old policy was accommodative to economic growth while the new policy is "neutral." Many have interpreted this as meaning that the Fed is neither

But the truth seems to be more subtle: The Fed is really trying to make the economy grow at the fastest rate possible without feeding inflation. By most economists estimates, that would be below 3.0 percent -- a level below that which many estimate the economy is now grow-

Nobody knows for sure how fast the economy grew in the first quarter because the official figures will not be available until April 28. But a consensus estimate of economists is that the economy grew 3.3 percent in the first three months of the year. Lowering the growth rate to "neutral" level below 3 percent will require higher short-term interest rates. Fed officials

The main interest rate the Fed uses to influence the economy is the federal funds rate the interest rate that banks charge each other for overnight loans. The fed funds rate is currently pegged at 3.5 percent, after the two increase earlier this year, which were the first in

five years. Officials refuse to say precisely how much higher the fed funds target would have to be to See RATES, Page 10

Signs of the Times (the '30s and '40s) Prompt Second Look in Berlin

By Rick Atkinson

ton Post Service BERLIN - Subtle as a punch in the face. the sign hangs from a lamppost along a busy street in central Berlin: "Jews are excluded from sports groups."

Around the corner, another lamppost with another sign: "Jews may no longer work as. independent craftsmen. And another: "Jewish authors are forbid-

den from all literary activities in Germany."

On virtually every block throughout the

Schöneberg neighborhood of Berlin, passers-by are warned of yet another prohibition imposed on non-Aryans: 80 regulations in all that preclude Jewish doctors from practicing medicine, Jewish children from playing with non-Jews, Jewish smokers from buying cigarettes or cigars.

The neatly lettered signs are not evidence of a new wave of anti-Semitism, but rather are a stark memorial to the systematic oppression of German Jews that began in 1933 and persisted through the deportations and

genocide of the 1940s. In Schöneberg, art imitates history.

The project, titled "Places of Remembrance" and sponsored by the Berlin Senate at a cost of 300,000 Deutsche marks

English translations appended, and ship the

(\$176,000), is intended to remind residents here that evil once was stitched into the daily fabric of German life. First posted on Berlin streets last summer, the signs have been so effective that the artists hope to duplicate them soon, with

replicas to Washington, where they will be displayed next fall as part of an exhibition on Holocaust art organized by the Washington Project for the Arts.

"It's intended to be a psychological work, which means something that makes people think all the time, something that makes them reflect," said Renata Stih, an artist who created the Schöneberg signs with Frieder Schnock, a colleague. "I wanted to do something that would be so anarchistic that it would look perfectly fine but would guaran-

tee that no one would ever sleep the same way again after seeing it."

Details of the Washington exhibition, which will travel to the Institute for Contemporary Art in Boston in early 1995, are still being worked on, according to Karen Holtz-man, the curator who is handling the project for the Washington Project for the Arts. About 30 artists, including Germans,

Americans, Canadians and Israelis, are ex-See BERLIN, Page 7

Cloud Forming Around U.S. Spy Suspect's Supervisor

By Craig R. Whitney
New York Times Service

BONN --- Milton Bearden, the CIA's station chief here, is a tall, jovial, blond Texan who in 30 years with the agency has worked in intelligence in Hong Kong, on the border of Afghanistan after the Soviet intervention, in Africa, and in Washington, where he was deputy director and later head of the Soviet-East European division during the Cold War.

That might turn out to have been his most dangerous post. One of the employees he supervised was Aldrich Hazen Ames, an agency employee arrested in February and charged with betraying vital secrets and an unknown number of agents - to Moscow.

Since then, Mr. Bearden's reputation has been damaged by the publication of accusations that he had tipped off Mr. Ames that he was under suspicion and that, as a result, he has been forced to take early retirement. American officials here familiar with CIA operations categorically deny that.

"It is simply not true that he is leaving early because of the Ames affair," Ambassador Richard Holbrooke the embassy that there was no such warning, accord-

said. "Milt Bearden is one of the most outstanding people I've ever worked with in 32 years of association with people in the agency and has served the nation with great distinction.

So important is the CIA's mission in Germany, where Mr. Bearden had been among those trying to strengthen ties with German intelligence and extend the hand of friendship to the post-Soviet Russian intelligence service in Moscow, that Mr. Holbrooke talked at length this week about the published reports with R. James Woolsey Jr., the director of Central Intelligence, and his operations deputy at agency headquarters in Langley, Virginia.

The weekly news magazine U.S. News & World Report said earlier this month that FBI investigators had obtained a CIA cable "indicating that Bearden had warned Ames in 1989 that he was one of several employees then under suspicion by counterintelligence officers.

Senior agency officials in Washington have assured

ing to officials who said Mr. Bearden also denied Soviet Union three months later - some officials now having warned Mr. Ames.

Mr. Bearden will retire effective in January, but officials say he decided to do so for reasons connected with his pension.

Mr. Loiprooke and his deputy chief of mission. Donald Kursch, have rallied to Mr. Bearden's defense at embassy staff meetings. Some of Mr. Bearden's subordinates were said to be wearing "press" badges Wednesday in mockery of the published reports.

Mr. Bearden also visited Langley last month at his own suggestion, embassy officials here said, to tell investigators what he knew about Mr. Ames, which was apparently relatively little.

As deputy chief of the Soviet-East European division (since renamed the Central Eurasian division) from 1985 to the summer of 1986, Mr. Bearden supervised Mr. Ames, who was head of the Soviet counterintelligence branch.

Both were involved in the interrogation of Vitali Yurchenko, a KGB official who defected to Washington in August 1985 and mysteriously fled back to the to Rome from 1986 to 1989.

think possibly because he figured out that Mr. Ames

was working for Moscow. After Edward Howard, a former agency employee identified by Mr. Yurchenko as a Soviet agent, escaped surveillance and fled to Moscow that same year. officials were puzzled by the arrests and deaths of a number of Russian agents working for the United States that neither Mr. Howard nor Mr. Yurchenko could have known about.

At that point, American officials say, a small group of senior CIA leaders drew up a list of 200 people privy to such information. Mr. Bearden put himself and Mr. Ames on it.

By the time Mr. Bearden returned to Washington as chief of the Soviet-East European division in mid-1989, after service in Pakistan, there had been no more deaths in Moscow, but the agency's search for those responsible for the earlier ones continued, officials said. The list had been narrowed to about 20, eliminating Mr. Bearden but not Mr. Ames, who was assigned

WORLD BRIEFS

Lesotho Mutiny Appears to Be Over

MASERU, Lesotho (AFP) — Sporadic gunfire broke out in the
Lesotho capital, Maseru, on Friday, but South Africa's envoy to the tiny
mountain friends and a military mountain friends and a military mountain friends. mountain kingdom said a military uprising that began early Thursday

Prime Minister Ntsu Mokhehle went on national radio overnight to confirm that four cabinet ministers taken hostage by dissident troops had been freed. A fifth hostage, Deputy Prime Minister Selometsi Baholo, had been reported killed earlier.

Mr. Mokhehle appealed for calm and gave assurances that his government was in control of the situation. Gerhard Visser, Pretoria's ambassador to the kingdom, which is surrounded by South African territory, said the uprising appeared to be over.

7 Central European Leaders Meet

LITOMYSL, Czech Republic (Reuters) — The presidents of seven Central European countries on Friday discussed the integration of new democracies into Europe in the first day of an informal two-day meeting. After the talks with the presidents of Poland, Hungary, Slovakia, Slovenia, Austria and the Czech Republic, President Richard von Weizsacker of Germany said that his country was prepared to overcome differences with former Communist countries in the same way that it was reconciled with France after World War II in seeking a united Europe. "This time we want, together with France, to create a European Union in which no region is directed against another European region," he said. But President Lech Walesa of Poland said that it was too early to create a "United States" of Europe because of continuing differences in development between Western Europe and new democracies.

UN Envoy Is Hopeful on Cyprus Pact

NICOSIA (Reaters) — A senior United Nations official said Friday that despite setbacks, Turkish and Greek Cypriots could still agree by the end of the month on limited cooperation between the two sides. "I think if the will is there the time is there as well," a UN special

envoy, Gustave Feissel, said after meeting the Turkish deputy undersecretary of foreign affairs, Tugay Unicevik, in the Turkish sector of Nicosia. "There is enough time still to bring this home. I think it is possible to achieve this within the time available."

The UN-backed measures focus on reopening Nicosia's airport and the resort of Varosha, both mused since Turkish troops landed in northern Cyprus in 1974 and divided the island after a coup in Nicosia backed by the military junta then ruling Greece. Mr. Feissel had two rounds of talks with the Turkish Cypriot leader, Rauf Denktash, on Thursday in his efforts to secure an accord by the Security Council deadline of April 30.

Correction

A front-page article in Friday's editions on the downing of two United States helicopters inaccurately described the origin of "no flight" zones in Iraq. The zones were imposed by the United States, Britain and France.

TRAVEL UPDATE

Channel Tunnel Safety Is Rated High

LONDON (AFP) - The Channel Tunnel is probably the safest undersea tunnel in the world, bored through a stable and largely impermeable chalk layer more than 20 meters below the seabed and with built-in security features, according to a new report by a security and political risk

"Even if there were an earthquake or a large explosion in the tunnel or on the seabed, the chalk mari would seal itself without letting in the sea," said the consultant, Richard Clutterbuck, at a news conference held in connection with the release of his independent report. The report, published by the Research Institute for the Study of Conflict and Terrorism, also said the tunnel was more secure than the London subway

Virgin Atlantic Airways announced a new daily service between London and San Francisco, using Heathrow International Airport, beginning on May 17. A £299 roundtrip fare is offered for travel from London before June 30 with a return no later than July 17, and with a Saturday

Beaches in Denmark are the cleanest they have been in 18 years, according to tests conducted at 1,288 locations, the Environmental Ministry said. Ninety-five percent of swimming areas conform to quality requirements of Denmark and the European Union, it said.

Part of the Amalienburg Palace complex, where the Danish royal family has lived for 200 years, was being opened to the public for the first time Saturday in Copenhagen. Queen Margrethe II planned to preside at the opening of a museum in the palace of Christian VIII, where her eldest son, Crown Prince Frederik, lives.

airport in the world last year, 65,077,508, the Airports Council Interna tional said in Washington, Second busiest was Dallas-Fort Worth, with 49,970,180 passengers, followed by London Heathrow, with 47,898,526; Los Angeles International, with 47,844,794; Atlanta Hartsfield, 47,088,487; Tokyo Haneda, 41,562,084, and San Francisco, 32,736,672.

Parliamentary Races Go to 3d Round in Italy

ROME — Elections for leaders of Italy's new Parliament were forced to a second day after two rounds of voting in both houses on Friday failed to produce winners. President Oscar Luigi Scalfaro cannot begin consultations to name

a prime minister-designate, widely expected to be the media magnate Silvio Berlusconi, until the Chamber of Deputies and the Senate have elected their speakers. Both assemblies were to resume

balloting on Saturday with attention on the Senate, where the economist Carlo Scognamiglio of Mr. Berlusconi's Forza Italia party and speaker, were in a close contest.

Mr. Berlusconi, whose rightist Freedom Alliance won the general election last month, raised the prospect of new elections if Mr. Spadolini is elected speaker, a post second only to state president under the constitution.

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The Freedom Alliance, which links Forza Italia, the neofascist National Alliance and the federalist Northern League, won a majority of 366 seats in the 630-member Chamber of Deputies last month but only a relative majority of 155 in the 326-seat Senate.

who is backed by the opposition left and center, polled 156 votes to 153 for Mr. Scognamiglio in Friday's first round and was ahead,

the Senate's elected and life members had been needed in the opening two rounds.

In the Chamber of Deputies, the Freedom Alliance candidate Irene Pivetti looked certain to prevail over the weekend and become the Parliament's youngest speaker

U.S. Envoy Rebukes Germans and Kohl On Foreigner Issue

By Rick Atkinson

Washington Post Service
BERLIN — In an unusually blunt critique of rightist extremism in Germany, the senior U.S. diplomat in Berlin has chastised German society for intolerance, self-pity "compulsive self-analysis," while rebuking Chancellor Helmut Kohl for insisting that "Germany is not a country of immigration."

"It is not reassuring that more progress is not being made toward guaranteed civil rights for foreigners in Germany," Douglas H. Jones, principal officer in the U.S. Embassy's Berlin office, said in a speech Thursday to a civic group in

In a 15-page analysis of German strengths and weaknesses, Mr. Jones dropped the usually circuitous language of U.S. diplomats in Germany to deliver a pointed assessment based on five years' service in the country

He noted that Mr. Kohl had "unequivocally condemned the antiforeigner and anti-Semitic wave of violence" in Germany. But he nonetheless questioned whether it was "psychologically consistent" for the chancellor to assert, as he did last year, that Germany was both friendly to foreigners yet not a country of immigrants.

"If I were a skinhead, I would take a certain amount of comfort in hearing that Germany is not a country of immigration," Mr. Jones said. "That would signal to me that the nearly 7 million foreigners who live here legally do not belong here, and that I am justified in wanting them out. And to be bonest with you, this sentiment is by no means limited to skinheads."

A Kohl spokesman said Friday that the chancellor's office had not seen the speech and had no com-

many has been o ued with xenophobic violence, Mr. Kohl has been criticized for pandering to conser-vative voters in this election year by avoiding overt displays of sympathy for victims of neo-Nazis.

Mr. Jones said he did not know of a single foreigner, "including myself, who has not had on at least one occasion the impression. through an incident or a comment from a German, that he is unwelcome, that he does not belong here, or that his 'differentness' did not attract unpleasant attention."

"If Germany is not a racist soci-

The United States Travel and Tourism Administration

(USTTA) intends to contract with a qualified responsible

firm to provide warehouse and customer order filling

services for the distribution of the USTTA HOLIDAY

PLANNER in France and Germany. The contractor shall

directly receive and fill individual consumer orders for the

PLANNER, and perform the same services for orders

received from the U.S. Government and the European

travel trade. The USTTA will provide the PLANNERS as

Government Furnished Property (GFP) to the contractor

for inventory and distribution free of charge. The

contractor's cost of operations (warehousing, inventorying, cost of taking orders), and a reasonable profit shall be

passed onto the individual consumer via the retail price of

obtaining a PLANNER. The contractor may be required to

transport GFP from current warehouse locations in Europe

to its own facility. The contractor is required to have its

ety," he added, "why is its nationality law, which was written in 1913, predicated upon race? Public attitudes about minority communities in Germany are ambivalent, at

Although foreigners in Germany are entitled to a private cultural life, Mr. Jones said, "they are ex-pected to adapt and conform."

"There is virtually no race-relations legislation, there is no immigration policy, because, as we

know, 'Germany is not a country of immigration,' "he said. Mr. Jones, who will retire next month after 21 years in the Foreign Service, is a fluent German speaker who is widely considered sympathetic to Germany. He said on Friday that he had not cleared his speech in advance with the U.S. ambassador, Richard Holbrooke, who has tended to be more circumspect in his criticisms.

In listing Germany's attributes in his speech, he said that the country was "prosperous, beautiful, at peace with its neighbors, generous in meeting its commitments, a creative force in achieving European integration and the aims and ideals of the United Nations."

He also noted that hundreds of thousands of Germans had public-ly demonstrated to show solidarity with victims of extremist violence and that Germany had accepted far more refugees from the war in the Balkans than any other nation, including the United States,

Despite these attributes, however, Germans indulge in relentless self-pity, he added.

"The tendency toward compulsive self-analysis is contributing to the impression abroad that Germany lacks the will to confront its extremism problem pragmatically - that it is in fact paralyzed by its nent. own history, like a rabbit confront-Since reunification in 1990, Ger-ed by a snake," Mr. Jones said.

He also chiicized a recent posal by a "high-ranking politi-cian" — clearly a reference to Wolfgang Schäuble, parliamentary leader of Mr. Kohl's Christian Democrats — under which the German Army would be used as a police force to maintain order in the country.

"I can think of nothing that would bring to mind worse associations or that would give more of an impression of a state of crisis than this blurring of the distinction between internal and external security," he said.

IDLE FANCY — Spring was in the air on Friday as Russian soldiers looked over wedding dresses on sale on a Moscow street. But the soldiers will not be going home soon since the army has delayed spring demobilization because of problems with conscription. French Senate Passes Language Bill

PARIS - Rightists and Communists in the French Senate have united in defense of the French language, passing a bill that sets fines of up to 20,000 francs for people who use English words when a French equivalent

Socialists abstained from the vote late Thursday, calling the bill "repressive" and "anti-youth."

A Socialist senator, Françoise Seligmann, who has assailed the bill for "xenophobia," said the senators were "attacking the language of our youths," whom she said would "the first victims."

But a Communist senator, Yvan Renar, said French had to be protected from "Amer-

The sponsor of the bill is Culture Minister Jacques Toubon, who has defended it as an "investment in the future," denying that it was a "rearguard battle."

Mr. Toubon said the measure did not aim to ban words that had long been established in the French language, like hot dog, sand-

The bill establishes a dictionary of 3,500 terms and technical expressions published on March 15 as the bible for the country's language police. Offenders will face fines ranging from 1,000 to 20,000 francs (\$170 and

The dictionary outlaws such English words as air bag, Walkman, crash, scoop and software, and provides French equivalents. The bill, which must be approved by the National Assembly next month, says French will be compulsory on public notices, in work contracts, in restaurants and public transportation, and during lectures and debates. Mr. Toubon said his objective was to pro-

vide a "guarantee to the citizen, the wage-earner and the consumer that a foreign language will not be imposed on him to the detriment of the national language."

But Pierre Berge, former director of the Paris Opera and president of the Yves Saint-Laurent fashion empire, strongly attacked Mr. Toubon in an article in Le Monde.

A Socialist senator, François Autain, argued that the bill was unconstitutional and violated France's 1789 Declaration of Human Rights, which states that no one has the power to "dictate to another the forms in which he shall speak, write or publish."

'A French Nazi,' Prosecution Says of Touvier

By Alan Riding New York Times Service

PARIS - As the first trial of a Frenchman for crimes against humanity nears its end, lawyers for victims of Nazi persecution are e that the defendant. Paul Touvier. ordered the execution of seven Jews in 1944

because he was himself a convinced Nazi. "This trial has revealed the true face of Touvier, that of a French Nazi," Alain Levy, a lawyer for one of the plaintiffs, told the nine-member jury. The word is not too strong. Masks have fallen away. Touvier cannot fool you."

Joe Nordmann, another prosecution lawyer, described Touvier as "an auxiliary, an accomplice of the Gestapo," and added: Touvier wore two helmets — that of the pro-Nazi French militia and that of the SS.

In four weeks of hearings, a court in Ver-sailles has heard dozens of witnesses testifying to the 79-year-old defendant's role in the execution of the seven Jews, his anti-Semitic views and his protection by French clergy during his 45 years in hiding before his arrest

cusing on Touvier's links to the Nazi occupiers because, under French law, the charge of crimes against humanity can only be sustained if it can be shown that he was acting on orders of "a European Axis power" with an

anti-Semitic ideology.
In contrast, if the killing of the seven Jews on June 29, 1944, is considered a "war crime," Touvier will be acquitted because he received what amounted to a presidential pardon for those crimes in 1971. But crimes against humanity cannot be pardoned and are not affected by any statute of limitations. As a result, prosecution lawyers are trying to show that the ideology of Nazi Germany was embraced by the collaborationist Vichy

regime and carried out by the militia, which Touvier served as intelligence chief.
"Even Mussolini's Italy, while an ally of Germany, showed more humanity than Vichy's France," Jean-Dominique Bloch, an-

other prosecution lawyer, asserted. Appearing before the court last week, France's chief rabbi, Joseph Sitruk, said the trial would at last enable France to face its

But he also said France's 500,000 Jews did not confuse Vichy with "the France we love." Rabbi Sitruk added: "I want to pay tribute to France for wanting this trial to happen. I do not condemn France. Admitting a mistake is certainly the highest moral nobility." In response, the defense lawyer, Jacques

Tremolet de Villers, has used every opportunity to argue that Vichy is in the dock. "This is the trial of a man called Paul Touvier and the events at Rillieux," be said, referring to the Lyon suburb where the executions took Touvier himself has also distanced himself

from the Gestapo, even challenging evidence that he was close to Klaus Barbie, the Gestapo chief in Lyon who was condemned for crimes against humanity in 1987 and died in

With the trial due to end Wednesday, the public prosecutor, Hubert de Touzalin, will present his final arguments on Monday. Mr. remolet de Villers will have the final word for the defense on Tuesday. If found guilty, Touvier faces a maximum sentence of life in

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Oslo Calls Off Hunt for Submarine

deep fjord.

Czech Republic/CC

OSLO - Norway's armed forces ed late Wednesday in the 800-mecalled off the search on Friday for a ter (2,650-feet) deep Tysfjord. Two possible foreign submarine in a coast guard vessels and a helicopter To subscribe in France

swept the area with radar and so-"The search was called off early

Haiti(CC\+

Mexico.▲

080-90000

00-42-000112

six sightings of unidentified marme objects, three of which turned out to be Norwegian or North Atlantic Treaty Organization submarines,

Last year, Norwegians reported

Norway is the only NATO member that shares a border with RusGiovanni Spadolini, the former

"A government cannot govern if its policies are not accepted in both branches of Parliament," he said. Were that to happen, there would be no other solution than to go back to the electorate with a majority that would be confirmed and Mr. Spadolini, a Republican

157 to 154, in the second. An absolute majority of 164 of

Conditions ease on Saturday, when an outright majority of votes cast will be needed for victory in the third ballot, and a simple victory will ensure success in a fourth

operating facility in Europe. Interested parties should request a copy of the solicitation (number 52-SATS-4-000-55) in writing from Mr. Max Ollendorff at the American Embassay (USITA), 2, Avenue Gabriel, 75383 Paris, Cedex 08, France.

this morning." Lieutenant Colonel John Espen Lien said Friday. just call, tall free, 05 437 437

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THE AMERICAS / MENORITY DISAFFECTION

Senate Committee Comes to Admiral's Aid

WASHINGTON — The Senate Armed Services Committee recommended that the U.S. Navy's top admiral be allowed to retire with his four stars intact, notwithstanding his role in the Tailhook

The recommendation on the retirement of Admiral Frank B. Kelso 2d, the chief of naval operations, now goes to the full Senate, which is almost certain to follow the committee's recommendation. The Senate must approve the retirement of all three- and four-star officers, or their rank reverts to two stars.

Although such approval usually is routine, Admiral Kelso's retirement was attended by controversy because of a navy judge's accusation in February that the admiral had witnessed misconduct by naval officers while attending the 1991 convention of the Tail-hook Association, a naval aviators group, in Las Vegas.

The judge also accused him of trying to manipulate the navy's investigation into the scandal to hide his involvement. Admiral Kelso has denied both character.

Kelso has denied both charges. Earlier this week, the Armed Services Committee took the unusual step of holding a hearing on the matter. The panel received testimony on Admiral Kelso's behalf from Defense Secretary William J. Perry, the chairman of the Joint Chiefs of Staff, General John M. Shalikashvili, and the navy secretary, John H. Dalton. All strongly backed Admiral Kelso, although Mr. Perry and Mr. Dalton acknowledged his "failure of leadership" in not again and for account to the standard of leadership." leadership" in not acting more forcefully to prevent the scandal.

Last year. Mr. Dalton recommended to Mr. Perry's predecessor, Les Aspin, that Admiral Kelso be forced to retire early, but Mr. Aspin overruled him. Following the judge's ruling, Admiral Kelso agreed to step down this month, two months ahead of schedule, in exchange for a statement of support from Mr. Perry. (WP)

Kentucky Senator Skips Leadership Race

WASHINGTON - Senator Wendell H. Ford of Kentucky, who holds the No. 2 Democratic leadership post in the Senate, took himself out of the running to succeed the retiring majority leader George J. Mitchell, while the chairman of the budget committee, Jim Sasser of Tennessee, edged further into the race.

Several senators said they expected a head-to-head contest — probably a close one — between Mr. Sasser and Senator Thomas A. Daschle of South Dakota, a Mitchell protegé and so far the only announced candidate to succeed him.

Some suggested that the race may shape up largely along seniority lines between Mr. Daschle, 46, one of many younger Democrats who came to the Senate from the House of Representatives in 1986,

and Mr. Sasser, 56, a senator since 1976.
In a letter to colleagues, Mr. Ford, 59, said that "after consideration, thought and discussion" with colleagues "as well as long and meaningful reflection with my family," he decided to run again for assistant majority leader, or whip, rather than seek the majority

House Backs Death Penalty for 65 Crimes

WASHINGTON - The House responded to public demands for tougher punishment of violent criminals by voting to vastly expand the number of offenses punishable by death under federal law.

Lawmakers went on record, almost 3 to I, favoring the death penalty for 65 crimes, including killings in the drive-by shootings and carjackings that have heightened public anxiety about violence. With the 314-to-111 vote, the House went along with the Senate's tough stance on capital punishment.

Plain common sense tells us that the death penalty is the only way to send an unequivocal message that some conduct simply will not be borne solely by innocent victims of heinous crimes without the highest price being paid," said the chairman of the House Judiciary Committee, Jack Brooks, Democrat of Texas.

Mr. Brooks led a successful fight against an amendment, spon-sored by Representative Michael J. Kopetski, Democrat of Oregon, that would have made capital offenses defined in a major anti-crime bill punishable instead by life in prison.

Currently, the death penalty can be imposed under federal law for two crimes: killings in connection with a major drug ring or an airplane hijacking. The federal government last executed someone in 1963. Since 1976, states have executed more than 220 immates.

Quote/Unquote

entury Rue

Roundink

Senator Alfonse M. D'Amato, Republican of New York, on the disclosure that the Clintons failed to report about \$6,000 in commodities-related income on their 1979-80 tax returns: "The president has sought to tax everything that moves and some things that don't. Now that the president has raised everyone else's taxes, we discover that he had not paid all of his own."

Blacks Increasingly Want Own Political Party

By Thomas B. Edsall

Washington Post Service
WASHINGTON — Support for a sepaamong black voters, as younger, poorer and less-educated blacks are showing increasing discontent with the choice between the Democratic and Republican parties, according to a new survey.
"Black nationalism remains a fundamen-

tal dividing line in the black community, and this is one area where we see sharp class divisions," said Michael Dawson, a University of Chicago political scientist who made public the initial findings from the survey of 1,206 randomly selected blacks.

"This report presents a preliminary por-trait of the politics of black America," Mr. Dawson said, and shows a more radical black America than existed even five years ago. Mr. Dawson said the survey found blacks evenly divided on the issue of creating a new black political party.

jorities of blacks voiced pessimism about the African Americans gave Mr. Farrakhan a 59. Inture and were critical of the commitment This was lower than the 67 given to President to racial equality in the United States. A total of 86 percent agreed with the statement "American society just hasn't dealt fairly with black people," with majorities of 79 percent and 83 percent, respectively, who consider the U.S. legal and economic sys-tems to be unfair to blacks.

On two different measures, black respondents in the telephone survey voiced support for Louis Farrakhan, the leader of the Nation of Islam.

In all, 62 percent said Mr. Farrakhan represented "a positive viewpoint within the black community," while 28 percent de-scribed him as a "dangerous extremist." and 10 percent did not answer the question di-

Mr. Dawson said that on a "thermometer

On a series of questions, substantial ma- closeness and zero is hostility and coldness, Bill Clinton and the 76 to the Reverend Jesse L. Jackson, but higher than the 57 rating for Aniua Hill and the 50 given the Supreme Court Justice Clarence Thomas.

The increased support for a separate black political party is a reversal of trends through the 1980s, when support steadily declined. In 1988, Mr. Dawson said, 26 percent support-ed a separate party, and in 1984 it was 30

Firm majorities of blacks surveyed said blacks should "participate in a black-only organization" (56 percent) and supported creation of all-male public schools for black youths (62 percent). But a decisive majority, 86 percent, opposed the suggestion that black people should have their own sepa-

Mr. Dawson argued that one reason for Mr. Dawson said that on a "thermometer Mr. Dawson argued that one reason for scale," in which 100 is strong warmth and the growth in support for a separate political

major parties, and most importantly of the that "too close an identification with black interests is hurting them in national elections."

Over Policy

"The black community is very aware of these shifts," he said.

Responses to questions evaluating the Democratic Party did not, however, reveal a sharp increase in animosity. An overwhelming majority of blacks continue to identify nselves as Democrats, 86 percent. In 1988, 72 percent of blacks said the Demo-cratic Party works very or fairly hard "on issues black people care about," and that fell by only 3 points, to 69 percent, in the survey conducted in late 1993 and early 1994.

The percentage who believe the Republican Party works very or fairly hard on these issues fell sharply, from 33 percent in 1988 to 17 percent in 1993-94.

Macedonia Sparks Rift

By Steven Greenhouse New York Times Service
WASHINGTON — In an open rift with the White House. State Department officials contend that the administration is bowing to ssure from Greek-Americans in delaying a decision to establish full diplomatic relations with the former Yugoslav republic of Macedonia.

Several State Department offi-cials complained in interviews that vhile Washington has recognized Macedonia, the delay in sending an ambassador there was strengthen-ing Greece's resolve to maintain its trade embargo against the former Yugoslav republic, which many officials say is dangerously heighten-ing tensions in the Balkans.

Concerned that the Balkan unrest might spill into Macedonia. the United States has sent 325 peacekeepers there and announced Friday that it would send 200 more. The failure to send an ambassa-

dor is all the more disconcerting, the officials say, in light of the tough stance the European Union took on Wednesday in asking the European Court of Justice to enjoin Greece's embargo.

The Greek-American community has lobbied the White House intensively over Macedonia, urging President Bill Clinton not to recognize the country or send an ambassador to punish the former republic for dopting a name that Greeks consider Hellenic. Administration officials insist that their decision to recognize Macedonia shows they have not caved into political pressures. The Clinton administration has

criticized the embargo, which Greece began two months ago. The State Department has urged Mr. Clinton to send an ambassador to Macedonia because he promised in February to establish full diplomatic relations once Macedonia fulfilled certain conditions. Those included recognizing the borders of its neighbors, establishing a freemarket system, and honoring the

embargo against Serbia. Macedonia has met all these conditions. Greece has sealed off its north-ern border with Macedonia and is barring Macedonia from using the Greek port of Salonika.

On March 9, a dozen prominent members of the Greek-American community, including Senator Paul Sarbanes, a Maryland Democrat, and Greek Orthodox Archbishop lakovos met with Mr. Clinton, Vice President Al Gore and W. Anthony Lake, the national security adviser.

Charges Reduced In Killing as Mexico Lacks Proof of Plot

By Tod Robberson

Washington Post Service

MEXICO CTTY — After charging that several people plotted the assassination of Mexico's leading assassination of Mexico's leading blocked and distracted Mr. Coloblect and distracted Mr. Coloblect and distracted Mr. Aburto from conspiracy theories and re-

of a lone, crazed gumman.

A source close to the investiga-tion said a special investigator, Miguel Montes García, may have been too hasty in his announceassassinate the governing party's alone would not be sufficiently presidential candidate, Luis Donaldo Colosio. Mr. Montes announced Suthat the presiding federal and findings led to the arrest and arraignment of Mr. Aburto and four other men in the case, while two others have yet to be charged.

The source said a review of vid-

eotapes, photographs and other evidence. In additional additional control of evidence. cient proof of a conspiracy. As a result, charges have been dropped

Recent polls show a growing per-centage of the population believes that the governing Institutional charge against Mr. Aburto from gling with thousands of his party's premeditated murder.

supporters in Tijuana, in the state

ment appears to be backing away sio's bodyguards so Mr. Aburto could gain easy access to the canditurning to its original assertion that the March 23 killing was the work of a lone, crazed gunman.

date and shoot him at point-blank tange. Mr. Montes sought to support his claims with videotapes and photographs of the alleged conspirators in action.

But he has yet to provide a possibeen too hasty in his announcement April 4 that as many as six accomplices helped the accused source close to the investigation accomplices helped the actused said the photographic evidence assassingle the governing party's alone would not be sufficient to

Mr. Montes announced Sunday that the presiding federal judge in the case, Alejandro Sosa, had dropped all charges against the accused organizer of the conspirators, José Rodolfo Rivapalacio, for lack In addition, Mr. Sosa reduced

the charges against Mr. Aburto and three other accused co-conspirators against one of the alleged accom-lices and significantly reduced ciation to aiding and abetting a against four others - including homicide. All four remain in a federal prison outside Mexico City as the investigation continues.

Revolutionary Party of President premeditated murder to murder Carlos Salinas de Gortari was be- with malicious intent, which carries hind its candidate's assassination. a much shorter prison sentence Mr. Colosio was killed while min-than the 30-year term mandated for



Josea Carol Partillo/The Associated Pres-

CASTRO'S DAUGHTER ON CUBA — Alina Fernández Revuelta, daughter of President Fidel Castro of Cuba, with a translator at Georgia State University in Atlanta. In her first speech since she was granted asylum in the United States in December, she deplored the desperate conditions in Cuba.

Away From Politics

A dozen New York City police officers have been arrested on drug and weapons charges in connection with a corruption investigation,

and weapons charges in connection with a corruption investigation, officials said. The officers, who all worked the night shift in a precinct in Harlem, are to be charged with offenses including selling, stealing and using drugs, selling guns and shooting a drug dealer during a robbery, all while on duty, sources said.

Skiing naked will not be allowed to happen again at Crested Butte ski area in Colorado, resort officials said. They made the wow after about 40 men and women, apparently celebrating the end of the season, skied down slopes without clothing earlier this month.

The American Society of Newspaper Editors has elected Timothy Gallagher, editor of the Albuquerque (New Mexico) Tribune, and Diane H. McFarlin, executive editor of the Sarasota (Florida) Herald-Tribune, to its board.

A Roman Catholic priest in White Plains, New York, has been sentenced to eight years in prison after pleading guilty to having sex with members of parish boys' clubs from 1983 to 1991. The Reverend Edward A. Pipala told the judge that he had been a sex addict for 20 years but had overcome his problems with God's help.

Workplace incidents of violence or threats of violence have been reported at more than half of U.S. companies, according to a survey.

Revers, AP, NYT

By Edmund L. Andrews New York Times Service

Commercial Use Seen

For Old U.S. Missiles

WASHINGTON -- Hoping to find a peaceful, commercial use for relics of the Cold War, the White House is considering recycling doz-ens of missiles from the U.S. nucle-ar arsenal and selling them to American industry for launching commercial satellites.

The rockets would come from the ranks of Minuteman, Poseidon and Trident intercontinental ballisclear-arms reduction pact negotiated with Russia.

They would meet a growing de-mand from American satellite makers, who now are looking overseas to find launching vehicles.

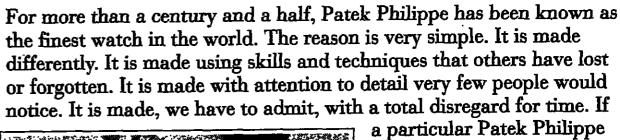
The idea is one of several proposals in a broad review by the White House Office of Science and Technology, which is seeking ways to

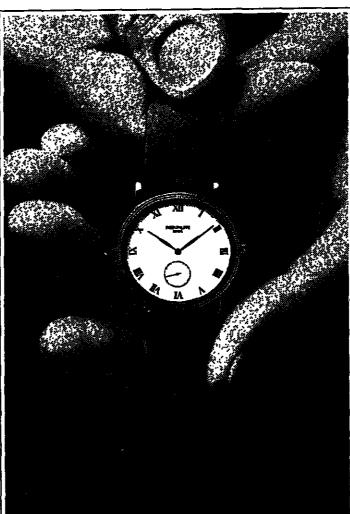
help the country regain leadership in commercial satellite launchings.

The administration is also weighing whether to spend billions of dollars on a new generation of commercial launching vehicles, or considerably less to upgrade the current generation of commercial rockets like the Delta, manufactured by the Donnal Double. tured by McDonnell Douglas Corp., or the Atlas, produced by

General Dynamics Corp.
Since the early 1980s, the U.S.
commercial rocket industry's share tic missiles that the Pentagon is decommissioning as part of the nuclear services has plunged to 30 percent from 75 percent, chiefly because of competition from the lower-cost European consortium

Arianespace.
The administration review which officials hope to complete by June, has stirred intense debate within the government and indus-try. Rocket companies fear they





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TOKYO -- The search for a successor to Prime Minister Morihiro Hosokawa strained the governing coalition Friday and frayed the

Michio Watanabe, a former foreign minister and leader of a major faction in the Liberal Democratic Party, indicated that he may quit the party to make a bid for Mr. Hosokawa's post.

once-invincible Liberal Democrats,

who are growing increasingly frac-

"Mr. Watanabe still has a strong desire to run for the prime minister's post," said an aide. Leaving the party "might be one of the options," the aide said.

Mr. Watanabe met later Friday with his major conservative rival

BELJING — Rejecting foreign

appeals for clemency, a Chinese court on Friday upheld the espio-

nage conviction of a reporter for a

Hong Kong newspaper, and for emphasis broadcast the decision on

The decision by the municipal

means that the reporter, Xi

Supreme People's Court apparent-

Yang, will serve a 12-year prison sentence. Mr. Xi, a Chinese citizen.

works for the Hong Kong newspa-

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State television showed Mr. Xi

national television.

Yohei Kono. There was no imme- disputes over other policies. diate word on the outcome of their

In another sign of splits within the opposition, five Liberal Democrats said Friday they were quitting:

In another sign of splits within members of the coalition, which includes views ranging from the Socialists' to those of Ichino Ozawa, a the party because it was "unable to conservative power broker. offer a clear vision of where it

wanted to lead Japan." The five, who will act as independents for the time being, said they hoped to shake up the political structure. They seemed likely to seek an alliance with the governing

Mr. Hosokawa's coalition united last summer to remove the corruption-plagued Liberal Democrats from power for the first time in 38 at the earliest. Mr. Hata was still years. During his time in office, Mr. considered the pro-Hosokawa won adoption of politi-to Mr. Hosokawa.

China Will Imprison Reporter

Hong Kong Journalists Denounce Conviction

uniform rejected their appeals.

vealing little emotion, each man was held from behind by uni-

The announcer called the case

At a secret trial late last month,

Mr. Xi was sentenced to 12 years in

prison for stealing "state secrets" about internal policies on interest

Mr. Tian, a central-bank clerk,

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against them "very grave."

rates and gold reserves.

formed bailiffs.

and his co-defendant. Tian Ye. for was convicted of supplying the in-

With heads bowed slightly but re-

the first time since their September formation and sentenced to 15

arrest, as a judge in military-style years imprisonment.

His resignation has brought to

the surface antagonisms among members of the coalition, which Earlier this week, the coalition

agreed in principle to select Foreign Minister Tsutomu Hata, one of Mr. Ozawa's allies, as prime minister. But a final decision was delayed by internal bickering and by Mr. Hata's departure for Marrakesh, for the signing of the General Agreement on Tariffs and Trade.

Formal selection of a prime minister will not come until next week considered the probable successor

Mr. Xi's heavy term sent a chill

Kong already jittery before the British colony's 1997 shift to Chi-

nese sovereignty. Many reporters

saw it as a warning that Beijing

would not tolerate independent

Xi to a list of political prisoners it

The Hong Kong Journalists As-sociation denounced the verdict as

"illegal and extremely unreason-

able," cast strong doubt on his pur-

ported confession and said the pro-

ceedings smacked of a show trial.

gives the feeling that the outcome has long been determined before-

hand and that the appeal is just a

show," it said in a statement on

The association's chairwoman,

Daisy Li, said the association

would ask China's parliament to

investigate Mr. Xi's case to see

whether the law was abused to

achieve political ends in Hong

She quoted Mr. Xi's mainland

lawyer as saying the lower court

cient evidence, confused facts and

Zhang Junsheng, a senior Chi-

"This is not a matter of press

nese official in Hong Kong, rejected suggestions that China was

trampling on press freedom.

had based its verdicts on insuffi-

Kong before 1997.

had misapplied the law.

don't break the law."

Friday.

"The hastiness of the appeal trial

The United States has added Mr.

for the post, the party president, cal reforms but was stymied by Demand on **Exchange** With North

SEOUL - In a surprise step. South Korea unconditionally withdrew a demand on Friday for an exchange of envoys with North Korea, clearing the way for renewed the United States over a suspected North Korean nuclear weapons

we have decided it would be difficult to resolve the nuclear issue through the exchange and have decided not to push for it any longer," the deputy prime minister, Lee Yung Duk, said at a news confer-

The exchange of diplomats and a full outside inspection of North Korea's suspected nuclear sites had been the two main conditions set by Washington and Seoul for a package deal with North Korea. U.S.-North Korean talks broke down last month over Pyongyang's through news circles in Hong refusal to accept either condition. The announcement on Friday,

which was seen as a major concession by South Korea, drew immediate criticism Yonhap, the South Korean news ncy, said in a commentary that President Kim Young Sam "has lost face by rescinding the principle

held for years by his predecessors that for North Korea, the road to ington goes through Seoul." The Joongang Daily News said that Seoul had played "the last South Korean card," and that it was "now up to North Korea to choose between sanctions and a

peaceful, negotiated settlement." The concession was made in advance of the scheduled arrival in Seoul of Robert Gallucci, Washington's chief coordinator on Ohio, nor did he say if he had North Korean policy.

state for political and military affairs, has been in Beijing trying to coordinate a response to North Korea's refusal to allow United Nations experts to inspect nuclear sites that the United States, Japan and others suspect are being used illicitly in a weapons program.

As the United Nations Security crime — caning is brutal." Council prepared to consider the next step in the deadlock, senior Chinese officials told Mr. Gallucci that they preferred continued attempts at a diplomatic solution. and not economic sanctions.

Mr. Lee reaffirmed that the STORIES freedom," the deputy director of freedom," the deputy director of dropping of the exchange demand the Xinhua news agency said at a was directly connected with the reception as Hong Kong reporters. U.S.-North Korean talks, and said unfurled a banner reading "Free Xi Washington and Seoul would continue close negotiations on the nu-He said it had to do with Mr. Xi clear issue, despite the "delinkage." Foreign Ministry officials in

going into China to steal state secrets." He said, "Everybody Seoul said that the decision had been communicated to Washingknows that reporting on the mainton, China, Japan and Russia beland is pretty free as long as you

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Bush, in Singapore Visit, Calls Caning 'Brutal' "You follow and respect the law Mr. Clinton and the State De-other governments can be counter-

AUTO-CRITICAL — Pakistanis in Islamabad inspecting Mercedes-Benzes imported by former Prime Minister Nawaz Sharif.

The government displayed the cars after the opposition criticized Prime Minister Benazir Bhutto for importing one Mercedes.

By Philip Shenon New York Times Service

SINGAPORE — Former President George Bush joined the debate Friday over the prospective flogging of a U.S. teenager who was convicted of vandalism in Singapore, telling an audience here that caning was a "brutal" punishment.

Mr. Bush did not comment in detail, however, about the case of Michael P. Fay, 18, of Dayton, raised the issue during his private Mr. Gallucci, undersecretary of meetings with senior officials of the

Singapore government. Encouraged by President Bill Clinton and Mr. Fay's family to join in protesting the sentence, Mr. Bush told an audience of students here that while "most Americans want stronger laws," they also feel that "the punishment should fit the

of the country, but that does not partment have condemned the senmean you have to agree with every-thing," he said. "We don't have said that he would "certainly be caning as a punishment in the United States, and I am certainly not advocating that system for the pore. United States." Mi At a separate gathering on Fri-

day with many prominent Singapore business leaders, Mr. Bush did not raise the flogging issue and re-peatedly expressed his admiration for Singapore and its government.
"When I think of Singapore, I

said Mr. Bush, who is on a visit here sponsored by Citibank. Singapore's leaders have de-

fended the caning sentence, saying that tough criminal laws and harsh punishments have kept the country relatively crime-free.

tence. On Thursday, Mr. Clinton Mr. Fay is now in prison await-

ing six lashes with a rattan cane. He pleaded guilty last month to spraypainting several cars and other acts of mischief. A U.S. businessman in Singa-pore who met with the former pres-

ident said that Mr. Bush had exthink of prosperity, I think of democracy, I think of safe streets," the case and had suggested that he would urge the Singaporeans during his private meetings to consider

> Singapore, Mr. Bush told the business leaders that public criticism of States.

retelling of the story is not simply

the voices he interweaves through-

Earlier this week, the Singapore Ministry of Home Affairs released a statement that showed flogging was a common punishment here with about 1,000 people sentences to caning each year.

Female Condom Imports Set

WASHINGTON - Female condoms should be available in U.S. retail stores this summer now that a high-volume manufacturer, Chartex International PLC of Brit-Without addressing his com-ments specifically to the case or to Food and Drug Administration to ship the product to the United

BOOKS

By James Goodman, 465 pages. \$27.50. Pantheon.

TISTORIAN James Good-

Reviewed by David Nicholson

H man's aim here is to retell the fore being announced. (AFP, AP) story of the Scottsboro Boys - nine young black men accused in 1931 of raping two white women — from many viewpoints, including some only peripherally connected to the case. Goodman uses letters written by the Scottsboro Boys, reports from private investigators, trial transcripts, court records and newspaper and magazine stories, as well as docnments from the archives of organizations involved in the case.

The result is a rich and compelling narrative, as taut and suspenseful as good fiction. There was always a "Rashomon"-

like quality to the Scottsboro case. No two people could agree on what had happened or what it meant. To the Southern imagination, Victoria Price and Ruby Bates were flowers "a heinous and unspeakable crime

victed and sentenced to death. A of a long struggle in the courts of

ing willingness to look straight at reasonable doubt the men were

Guard to prevent a lynching, and trial in 1933, when Bates recanted the nine were tried just 12 days her earlier accusations. As time after their arrests. Eight were con- passed, however, and Hall learned

legal arm, the International Labor Communists were as interested in accounts never before had put a

confronting the racism that lay at the heart of their society. Eventual-

ly he came to believe there was

The 19-year ordeal of the Scotts- represent the Scottsboro Boys, The action was part of a deal includcottsboro, Alabama. Throughout sources to a fight it might not win. last minute, however, Governor Goodman finds similar mixed Bibbs Graves denied the pardons.

The case of the Scottsboro Boys white Southerners, such as Grover dragged on through the 1940s as four were paroled. Patterson es-Advertiser. Hall editorialized in fa- caped from prison in 1948. Two he published his story. Clarence Norris, pardoned in 1976 by Governor George Wallace of Alabama. died just five years ago. His autobi-ography was called "The Last of

David Nicholson's reviews appear

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[savoring] of the jungle," and out his narrative, but his unflinch-Scottsboro Nine were "beasts unfit to be called human." For the the contradictions and paradoxes guilty and, moreover, that Bates American Communist Party and its the case encompassed. Thus the and Price were women "who by all Defense, the nine were symbols of the political uses the case offered as high premium upon their virtue." capitalist injustice that might be in seeing that justice was done. And In the end, there was a compro-used to further the party's aims in the South.

NAACP officials, vying with the mise. Charges were dropped against the South.

International Labor Defense to four of the Scottsboro Boys in 1937.

boro Boys began on March 25, were torn between wanting to fight ing pardons for four others — one 1931, when the nine youths aged 13 the Communists and committing had been sentenced to 20 years for to 19 were taken from a train near the organization's meager re- assaulting a deputy sheriff. At the a series of seven trials, before allwhite juries, and three appeals to motives in the words and actions of the U.S. Supreme Court, all denied raping the women, who, like the C. Hall, editor of the Montgomerv nine, had been hoboing.

law and public opinion.

The great strength of Goodman's horts could take without directly

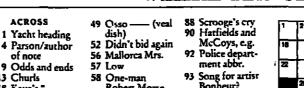
more of the facts of the case, he and mistrial was declared in the case of other white Southerners with influthe ninth. It was only the beginning ence began to look for a way out.

Still and all, there were limits to the positions that Hall and his co-

The governor of Alabama was vor of the original verdicts, even years later, the governor of Michiforced to call out the National after Haywood Patterson's first regan refused to extradite him. and the Scottsboro Boys."

regularly in The Washington Post.

WHERE THE GIRLS ARE By R.M. Hopkins



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100-Across

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New York Times Edited by Will Shortz.

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Continued from Page 1 in the past year, but Wednesday was the first time he worked on debate preparation. He said he told his client, "The first rule of any presidential debate is, be presidential."

That may require a bit of image modification if your client is the last one Mr. Greer prepped for a presidential debate — a fortysomething good of boy governor from a backwoods Southern state by the name of Clinton.

But in Mr. Mandala Mr. Greet

But in Mr. Mandela, Mr. Greer has a client who was born with presidential heft. Mr. Mandela is a man of Olympian stature and regal bearing, but also someone who can be stiff and dry, especially on TV, where he tends to retreat behind manners, formality and painstak-

ingly deliberate speech.

"The first time we sat down to go over the debate," Mr. Greer said, "he told me he knew he talked too

Mr. Greer's antidote: "Be yourself. But if you know you talk slowly, put your conclusions up front."
When the debate began, Mr. Mandela was so pokey with his opening three-minute monologue that the moderator had to cut him off barely halfway through. But once he got into the give-and-take, it was jab, jab, jab — lightning quick.

Then there was the issue of whether to smile. Mr. Mandela's thinks his smile makes him look foolish. Mr. Greer thinks it is radiant, but did not press the case, Mr. Mandela wore a droopy-mouthed frown for most of the debate.

Mr. Green and Mr. Greenberg have worked in a few other liberation elections around the world, but they say this one is unique.

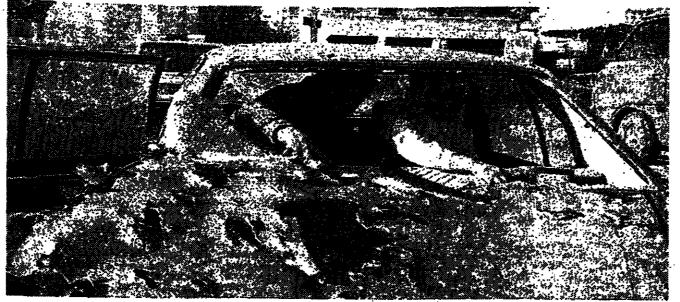
"Liberation elections are usually about the past," said Mr. Greenberg. "They are an affirmation of the struggle. South Africa is different in that it has been four years since Mandela came out of prison, a time of growing violence and a declining economy."

Their advice to the ANC has been to make the campaign about the future as well as the past: to show how people's lives will get better.

The ANC has published a detailed \$11 billion, five-year reconstruction plan, which Mr. Mandela touted Thursday night, that offers more jobs, houses and education. with no new taxes and no deficit

7 Die in Kyrgyzstan Slide

MOSCOW — Seven people, including five children, have been killed in a landslide in the south of the Central Asian republic of Kyrgyzstan, Interfax news agency said Friday. The landslide hit the southern village of Mazar-Bulat.



Two youths removing debris from their father's car in Sidon on Friday after the Lebanese city was shelled by pro-Israeli forces.

Rabin Calls Jordan 'Paradise' for Hamas

By David Hoffman

Washington Past Service
JERUSALEM — Prime Minister Yitzhak Rabin said that Jordan had become "a paradise" for the militant Islamic movement Hamas and demanded that Jordan close down the Hamas offices in Amman. But a senior Jordanian official said Mr. Rabin's charge was "rash, baseless and not conducive to the peace process."

Late Thursday night in Tel Aviv, Mr. Rabin and Foreign Minister Shimon Peres called an joint news conference to make the demand in the wake of a series of bomb attacks inside Israel for which Hamas had claimed responsibility.

Mr. Rabin and Mr. Peres were responding to recent television broadcasts, seen widely in Israel, of Hamas spokesmen in Amman announcing that more such attacks would be forthcoming, and that the bombs were revenge for the Hebron mosque massacre.

Mr. Rabin told reporters that "all the spokesmanship, all the statements to the whole world came from the office of Hamas in

We would like to make it clear this situation cannot continue," he

Although Israel does not have formal ties with Jordan, both nations have de facto relations and Israeli leaders have frequently met with King Hussein of Jordan.

"Israel cannot tolerate the continuation of Amman being a paradise for the activities of the Hamas," Mr. Rabin said. According to Israel Radio, he issued a veiled threat to have Jordan put on the U.S. list of countries with statesponsored terrorism, which would mean a cutoff of all aid. Hamas is believed by Israeli ana-moved in with his mother and re-performance in 1976 revolution-

founder and spiritual leader is in an Israeli prison. The Jordanian official, who was

draws financial aid and inspiration

from several channels abroad, in-

cluding in Jordan. Hamas has his-

Israeli leaders have previously

tried to depict Hamas as funded

militants. But privately, officials

acknowledge that the group's main activities and leadership are locat-

ed in the occupied territories; its

the Jordanian parliament.

lysts to be a grassroots-based organization, largely centered in the Gaza Strip and Hebron, which also cause a Jordanian citizen comes out and says his group did it."

He was referring to frequent statements by Ibrahim Ghosheh.

torically been closely associated with the Muslim Brotherhood, the Hamas spokesman in Amman, and Mohammed Nazzal, Jordan's which is the second largest bloc in Hamas representative. The official said the two men were only "practicing political propaganda."

After a suicide bomber killed six from overseas, saying the United States and Britain, as well as Iran, served as overseas havens and op-erational centers for the Islamic

people in a bus attack, Mr. Rabin has come under growing public pressure to respond, and his remarks about Jordan, which re- dechai, said the Sidon shelling was ceived wide press coverage in the a mistake. Israeli newspapers Friday, seemed designed for domestic consump-

not identified, told Reuters, "It is mona were ordered Friday into is facing severe pressure."

tyusha rockets fell on the upper Galilee overnight. The army said no one was hurt in the attack from southern Lebanon, which Israeli officials blamed on the Islamic group Hezboliah. The rocket attacks were appar-

ently in retaliation for the shelling of the southern port city of Sidon on Thursday by the Israeli-backed South Lebanese Army. The Sidon shelling killed four people. Israel's military commander for the region. General Yitzhak Mor-

"Somebody lost control a mo-

ment and fired on Sidon," he said. "It is, of course, not acceptable to Meanwhile, Israelis living in us, but with the events developing northern border settlements and in in the field and attacks on South the Galilee town of Kiryat She-Lebanese Army people, the system

His first ambition had been to

Mr. Curry's talent was groomed

in the United States, where he was

become a ballet dancer - a wish

that was rejected by his father.

Massacre at Church Reported As Rwanda Battles Continue

NAIROBI — The ethnic blood-bath in Rwanda raged unchecked Friday, with government troops and rebels dueling with rockets and mortars for control of the capital,

Belgian news organizations also reported that nearly 1,200 people, more than half of them children, were massacred at a church outside the city this week.

The rebels and government

forces were reported to have opened United Nations-brokered talks Friday afternoon, meeting for nearly an hour in a hotel. Moctar Gueye, a UN spokes-

man, said by telephone from Kigali that fighting continued around the airport and in many parts of the city. Maranding gangs armed with machetes and other crude weapons carried on the ethnic slaughter, he "There are hundreds of thou-

sands of people cut off from any-thing decent or human," Mr. Gueye said. "People are starving to death in their own houses. Babies have starved to death in their own homes. People are in hiding and cannot find food. Hospitals are not functioning."

Mr. Gueye said more than 12,000 people were under UN protection at the main hospital and the national stadium. But he said peacekeepers were not equipped to protect the large number of refu-

The violence erupted in Kigali on April 6, when president Juvenal Habyarimana, a Hutu, was killed in a suspicious plane crash. His death reignited longstanding hatred between the majority Hutus, who make up most of the armed forces, and the minority Tutsi eth-

aal in Belgium and reporters in Kigali for the Belgian newspapers Het Volk and De Morgen reported that the Hutu-dominated Presidential Guard was being blamed for the massacre of Tutsis at a church in Musha, 40 kilometers (25 miles)

east of the capital. "At 6:30 Wednesday morning. they suddenly came into our church," the pastor, Danko Litrick, told Het Volk. "They kicked in the door and immediately opened fire with semiautomatic weapons and

threw grenades.

"Afterward, they attacked the defenseless people with knives, bats and spears. Only a few could have survived this massacre. There were 1,180 bodies in my church, including 650 children."
Mr. Gueye said UN observers had not been able to check on the

report. "We have received many,

imum." he said.

Mr. Gueye said that more than 3,900 foreigners had been evacuated from Kigali and that the UN estimated less than half that number remained in Rwanda. At least a third of Kigali's 300,000 residents are thought to have fled on foot. More than 20,000

people are estimated to have died in a week of fighting.

Saudis Behead Drug Trader

DUBAI, United Arab Emirates - A Syrian man was beheaded in Jidda, Saudi Arabia, on Friday for smuggling drugs into the country, according to an Interior Ministry statement published by the official



John Curry, '76 Olympic Skating Champion, Dies

STRATFORD-UPON-AVON, England - John Curry, a former Olympic and world champion figre skater, died Friday from an AIDS-related illness. He was 44. His agent, Jean Diamond, said Mr. Curry had suffered a heart at-

tack Friday morning at his home near Stratford-upon-Avon. The English skater, who in 1976 won the world championships and the gold medal at the Innsbruck Olympics, was diagnosed in 1987 as having HIV, the virus that

causes AIDS. Mr. Curry returned home from New York in July 1991 after being told he had developed AIDS. He let with acrobatics. His gold medal

ceived regular treatment at St. Mary's Hospital in London. "New York when you are ill is no

place to be, and I wanted to be here, around people who I knew and loved when things got really bad," he said. in the last years of his life, he

spoke openly about his disease and acknowledged that he was homo-"There are days when I'm just a mess and I wake up and think, "What's the point?" he said. "But

those days are few and far be-Mr. Curry was renowned for his

U.K. Spy Confronted Philby LONDON (AP) - Nicholas Elliott, 77, the British secret agent who confronted his colleague Kim Philby with evidence that he was a

As an agent for MI6, Britain's ed in 1951.

Soviet spy, died Wednesday of can-

er, a British weekly newspaper. sponsored by a millionaire American banker, Ed Moseler, and When conclusive evidence of Mr. coached by an Italian, Carlo Fassi. Philby's treachery surfaced, Mr. Elliott was sent to Beirut in January Nicholas Elliott Dies at 77.

ized the sport and captivated fans around the world.

external intelligence agency, Mr. Elliott defended Mr. Philby when

1963 to confront Mr. Philby. "I once looked up to you," Mr. Elliott recorded telling him. "My God, how I despise you now."

suspicions were first raised in the

1950s. Mr. Philby was publicly

cleared in 1955, and Mr. Elliott

helped him get a job as a correspondent in Beirut for The Observ-

Mr. Philby confessed his activities and fled to Moscow, where two other donble-agents, Guy Burgess and Donald McClean, had defect-



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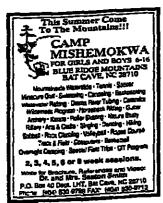
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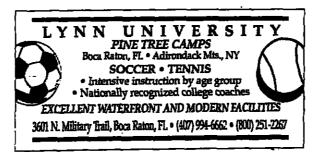
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Bosnia as Chess Board

Not by accident, certainly, Bosnian Serb United Nations or NATO as enemy combatcras picture them playing chess. The context positions at Gorazde — attacks answering a new Serbian offensive. In a series of moves, Bosnian Serbs started chasing out the foreign press corps, detained United Nations peacekeepers, blocked convoys and hinted at reclaiming heavy weapons that they had earlier surrendered. You could say the Serbs took a few small pieces off the board. But they did not risk their major pieces. Such discretion would be consistent with the political isolation and economic embargo that define their

essential strategic weakness It becomes clearer that the American side is also playing chess. It is adding to its policy mix not only military leverage but diplomatic initia-tive. The air strikes — and the air "demonstration flights" used on Thursday to stop bursts of local Serbian fire — make up the military contribution. The Croat-Muslim accord and the continuing effort, relying on Russian participation, to bring Bosnia's Serbs into a nationwide settlement make up the diplomacy. President Bill Clinton was keen to say on Thursday that Serbs should not regard the

leaders arranged on Tuesday to have the cam- ants. He said that the American purpose was not to try to win a military victory for the was response to NATO attacks on Serbian Serbs' Bosnian adversaries but to gain common adherence to UN rules and peace talks. This is a platform on which Russia, too, can stand. In fact, Russia is standing on it. A Russian negotiator is working vigorously to deliver Bosnian Serbs to UN terms. His labor proceeds despite Russia's complaints about not being consulted on NATO air strikes. This is a definitive moment in the Balkans.

Fatigue has brought an opportunity to contain a miserable war in a region that has its connections to the United States and where Americans can act in allied and international company. The root security of the United States is not involved, but as citizens of a global power Americans have an interest in elping curb these new-type national disorders, at least in well-chosen places and with an eye to the costs. The new military element in American policy, in particular, has raised anxieties. But the past responsiveness of Serbs to modest NATO military assertions cannot he denied. This is the right time to take some new risks on the Balkan chess board.

- THE WASHINGTON POST.

Work After Marrakesh

With great ceremony, the trade officials of more than 120 governments gathered in Marrakesh to sign a complex trade treaty on Friday. It is a sweeping revision of the rules of international trade, designed to take rich and poor countries alike where they have decided they want to go - toward more trade and more open markets. For most of these governments, ratification will be hardly more than a formality. But the United States will have to pass legislation to put the treaty into effect.

It needs to be done this year. That won't be easy, for Congress has its hands full, and a trade bill will have to go through the same committees as the legislation on health care and welfare reform. But until this trade bill is enacted, the United States will be hampered and handicapped in pursuing its own long and urgent agenda of complaints against other countries. They will merely reply that these cases are addressed in the new treaty and the solution is to get the United States into conformity with it. They will usually be right.

This worldwide agreement has not stirred the same passions and ideological fervor among Americans as the trade treaty last year with Mexico and Canada. The most visible issue at the moment is to find the money about \$13 billion over the next five years — to replace the revenue lost by tariff cuts. That

will certainly be resolved. But there are other and less obvious conflicts, and one of them is the struggle over dumping rules.

Dumping is the practice of selling abroad for less than the price at home, or for less than the cost of production. There are a lot of reasons for doing it -- sometimes to damage foreign competitors, sometimes simply to preserve jobs. Present American law is biased in favor of domestic producers who want protection from imports. The new treaty will require a number of changes in U.S. law, and the lobbyists for the protectionist industries are hard at work to ensure that those changes preserve and expand their ability to shield them from foreign competition. If they win, it will be very expensive for the country as a whole because other countries will adopt the same provisions in retaliation and use them against American exports. There is a much stronger national interest in promoting the exporters, who are the winners in world competition, than in trying to prop up the losers.

The dumping sections of the trade bill will be exceedingly technical. They probably will not stir up much attention except among legal specialists. But this trade bill could have as much effect on future growth of the U.S.

economy as anything Congress does this year. -THE WASHINGTON POST.

American Children at Risk America's youngest children are in serious from 5 percent in 1960 to 26 percent in 1988;

trouble, according to a panel of experts brought together by the Carnegie Corporation. So many children are growing up without adequate medical and nutritional care, intellectual stimulation or emotional security that the nation's ability to produce healthy workers and citizens is in jeopardy.

The Carnegie panel focuses again on two long-standing problems: the need for better health care and the problems of teenage mothers. While many of its recommendations are not aimed specifically at the Clinton administration, the panel's report can help shape the debate as the administration and Congress tackle health care and welfare reform.

The importance of what happens to children in their earliest years is not news. The Carnegie report builds on previous studies that have documented the wisdom and cost effectiveness of prenatal care, early health screening, parenting education and quality child care. But scientific research in recent years has re-emphasized how important a child's environment is to healthy development, particularly brain development.

That is why the cumulative effect of the bleak statistics in the report suggests a call to action on behalf of the nation's 12 million children under the age of 3. One in four of these children lives in poverty. One in four lives in a single-parent household. And one in three victims of physical abuse is not yet a year old.

The report points to the already well-documented and troubling changes in family structure over the last 30 years: the increase in the percentage of births to unmarried mothers,

the million adolescents who become pregnant each year, and the more than 500,000 who give birth. Nearly half of all children can now expect to experience a divorce between their parents and to live an average of five years in a

single-parent household. The 30-member panel — experts in medicine, business, education and other fields recognizes that money is tight. But it encourages partnerships among federal, state and local governments, businesses, community orga-

nizations and individuals to help children.

There are two areas, however, in which the federal government can play a critical role. The panel joins the chorus calling for universal health care, and argues forcefully for comprehensive primary and preventive care, in-cluding immunization and well-child visits, as part of any minimum benefits package under health care reform.

The panel also helps make the case for efforts to train, educate and provide adequate child care for teenage mothers as part of welfare reform. Such help is crucial for the 73 percent of unmarried teenage mothers and the 46 percent of all teenage mothers who go on welfare within four years of giving birth.

The Carnegie panel has not made startling new discoveries, but it has spoken eloquently on behalf of children who cannot speak for themselves. Two clear needs stand out: adequate child care and health care. Without these, America will continue to fail its youngest children. The challenge now is to find ways to move beyond hand-wringing to action.

- THE NEW YORK TIMES.

Bosnian Venture on a Wing and a Prayer

WASHINGTON — With the bombing of Serbian forces besieging Gorazde, the United States effectively enters the Balkan wars. By committing itself to preventing selected Ser-bian military advances, it has enlisted, ever so gingerly, on the Muslim side.

This latest Bosnian policy-of-the-month consists of a wing and a prayer. Still, it might work. It is conceivable that prayer and air power will suffice. The Serbs might indeed be held in place by the loss of a tent, a truck and two armored personnel carriers (the total damage inflicted in the air strikes of the last few days). They could decide that it is useless to continue against this show of Western power. They might then return to the negotiating table and agree to a settlement. But what if the air strikes don't work? Every

other possible scenario coming out of Gorazde is bad, and the Clinton administration appears to have no strategy for dealing with any of them. Instead of winding down in the face of air strikes, the war could escalate. The Serbs have already responded by shelling Tuzla, harassing UN personnel and tightening the siege of Saraje-vo. They wait to see whether Bill Clinton has the

stomach to meet escalation with escalation.

Or the Muslims, having finally succeeded in bringing in American air power on their side of the ground war, might be emboldened to fight on rather than accept an unfavorable peace. In fact, after the Americans had finished bombing, all the shooting around Gorazde was outgoing Muslim fire directed at the surrounding Serbs. This obvious attempt to provoke the Serbs in order to bring on more NATO air strikes merited the Muslims a stern rebuke from President Clinton.

Somalia. An American pilot is shot down, cap-tured, paraded or killed. The American people wake up to the fact that the Balkan bluff has turned to war. They weigh their interest in the conflict against the cost, and head for the exits.
Will the Serbs fold? The administration says that the bombing is a demonstration of "resolve." It could easily be taken as the opposite. The bombing runs were tactically useless. Said one disgusted supporter of a more vigorous air campaign: The first time we use air power, we

The worst scenario, however, is a Lebanon or a

send F-16s with dumb bombs to attack a tent." In bombing as in chess (a favorite Serbian pastime), the threat is usually more powerful than the execution. In February, the threat of air strikes induced the Serbs to evacuate a 20-kilometer zone around Sarajevo. Next time, having seen the reality of air strikes, they might be less compliant. The kind of exquisitely calibrated bombing that the Clinton administration is engaged in

By Charles Krauthammer

like the similarly limited, early bombing of North Vietnam — sends a message not of resolve but of ambivalence. It demonstrates the bomber's deep reluctance to engage in serious combat and the fervent wish to do the absolute minimum and

quickly disengage. The administration is reveling in the toughness it demonstrated with these bombing runs. But it is quite possible that very soon everybody, Serbs hided, will have seen through the strategy. Having clearly ruled out sending ground troops, the administration has in effect declared that America's stakes are too low for a serious American military commitment. This is an invitation to the Serbs to call the bluff.

It is, of course, possible that Serbs are not as well acquainted as Americans with the Clinton administration's chronic lack of resolve in foreign policy. The United States still lives off the political capital acquired by Presidents George Bush and Ronald Reagan with their decisive actions in Grenada, Panama and Kuwait. That residual respect for American power, not yet

fully dissipated by Somalia, Haiti and repeated capitulations to North Korea, might yet be enough to persuade the Serbs to acquiesce and put in motion the administration's rosy scenario.

The administration defends the air strikes as a legally required response to United Nations requests for close air support. "I've assured President Yeltsin that we have no interest in using NATO's air power to affect the outcome of the war," said Mr. Clinton. This is patent nonsense. What other purpose is there? The only possible value of this operation is to tilt the balance of forces in favor of the Muslims and bully the

Serbs to the negotiating table.

As in Vietnam, the United States bombs to pariey. If it works, it would be a classic Clinton inesse: threading one's way to victory with a deft combination of bluff, threat and good timing. If it doesn't, America will, to its peril, have violated a cardinal rule of diplomacy enunciated half a century ago by the great political theorist Hans Morgenthau: "Never put your-self in a position from which you cannot retreat without losing face and from which you cannot advance without grave risks."

Washington Post Writers Group.



Expect Prolonged Growth With Modest Inflation

WASHINGTON — Fears of accelerating inflation have haunted the financial markets just at the time when the American economy has turned in its best inflation performance in decades. In 1993, the core indexes of consumer and pro-ducer prices — which exclude food and energy — registered their smallest gains in 20 years.

Favorable trends are continuing this year. The projected annual increase in the core Consumer Price Index over the past three months was 2.9 percent, the same as over the

preceding nine months.

The administration, like most private forecasters, predicts an uptick in inflation in 1994, as continued growth raises the use of industrial capacity and reduces unemployment. We certainly recognize the critical need to ilant against inflation.

The building blocks for a sustained expansion - smaller federal deficits, stronger business balance sheets, improvements in productivity, robust investment - are in place. It would be a missed opportunity if the expansion suffered a premature end as a result of accelerating inflation.

So far, however, there are few signs changes in the underlying causes inflation. Rather, the financial markets appear to be reacting more to inflation myths than to realities. Myth No. 1: Inflation can spike

ward suddenly. Some commentators contend that inflation can strike at a moment's notice. History suggests otherwise. Since 1957, the first year for which core Consumer Price Index data are available, there have been only nine years in which the inflation rate increased by more than half a percent-

By Laura D'Andrea Tyson The writer chairs President Clinton's Council of Economic Advisers.

age point. Five were oil shock years: ducer price index for intermediate goods (say, industrial chemicals and Oil prices can dramatically affect overall prices. Core inflation jumped six percentage points from 73 to 74, and the 79 oil shock raised core inflation by nearly three

percentage points in one year. Since 1957 there have been only four years when there was no oil shock yet inflation increased by more than half a percentage point: '66, '68, '69 and '78. The first three were Vietnam War years, when the economy was overheated; capacity utilization was well over 86 percent and the jobless rate under 4 percent. The average jobless rate was considerably higher in '78, but that year was preceded by two years of rapid wage

inflation, a trend we do not see now. In short, it takes an oil shock or a severe overheating of the economy to produce a surge in core CPI inflation. Neither appears to be on the horizon. Oil prices are low and likely to remain so at least for this year. And today's capacity utilization rates, in the 82 to 85 percent range, are well below the levels at which inflation might spike upward.

Myth No. 2: Price increases for industrial goods presage higher general price inflation.

The price indexes of the Federal Reserve Bank of Philadelphia and the National Association of Purchasing Managers increased noticeably in February and were blamed for fueling inflationary expectations.
It is true that these indexes are

somewhat correlated with the pro-

Flawed Buthelezi Does Have a Point

wood pulp) and other measures of commodity prices. It is also true that commodity prices, severely depressed in recent years, can be expected to rebound as the economy expands.

goods (say, industrial chemicals and

But in the past decade the purchasing managers' index has, unsurprising ly, been a poor forecaster of changes in CPI inflation. The managers' index is based on a narrow survey that in-cludes only industrial commodities purchased by companies, a small part of the overall economy. Moreover, such commodities are becoming an

ever smaller part of the total economy. Myth No. 3: Wages will soon accel-

One source of inflation could be an increase in the growth rate of unit labor costs — that is, the cost of labor required to produce a fixed amount of goods. But unit labor costs have been decelerating, not accelerating, in recent years. During 1993, unit labor costs in-

creased by only 1 percent, compared with increases of 1.3 percent in 1992 and 2.5 percent in 1991. Over the past half year, they have fallen as wage changes have remained roughly constant in the face of increasing productivity growth. These developments lie at the heart of the inflation story. But are we on the verge of accelerating wage inflation, as some observ-

ers suggest? No.
Even though the economy has created about 200,000 jobs a monthover the past six months, wage percent in March despite significant employment growth. Over the past 12 months, average earnings increased only 2.4 percent.

to 6.3 percent.

unemployment and inflatiou.

economy's most recent experience. If should be signs of mounting wage growth. But wage growth has been stagnant over the last year. Even that wages will begin to drift upward

only gradually.

And strong productivity growth will continue to moderate growth in labor costs. Myth No. 4: Rising import prices

will heat up inflation. During the past year, the dollar has depreciated against the yen and import prices of Japanese goods are up about 7 percent. But Japanese imports represent only about a fifth of total U.S. imports and only about 2 percent of our gross domestic product.

The prices of imports from the rest of the world are lower than a year ago, partly because the dollar has appreciated against most other currencies. Over the past year, prices of European, Canadian and other Asian 200ds are down about 1 percent, and imports from developing countries

Price increases for imports other than oil remain lower than the rate of core inflation, as has been true during the past five years. It is highly unlikely that import prices will be a source of accelerating inflation any time soon.

In the absence of an oil price shock, future.

Instead, the economy seems well

growth has remained slow. Average hourly earnings increased only 0.1

The major commercial forecasters believe that labor market pressures do not push wage inflation higher until the unemployment rate, as measured today, falls to the range of 5.9

The Council of Economic Advisers reaches a similar conclusion in its recent review of the relation between

These views are reinforced by the labor markets were truly tight, there when the unemployment rate falls to

are about 4 percent cheaper.

it takes a sustained period of strong pressures on productive capacity to ignite truly inflationary conditions. Unless capacity utilization exceeds 86 or 87 percent, or the jobless rate drops substantially below its current level for a prolonged period, these conditions are not likely to develop in the near

positioned to experience a decade-iong phase of steady growth and modest inflation, much as it did from the mid-'50s to the mid-'60s. The New York Times.

What About The Fate Of Asians?

By A. M. Rosenthal

N EW YORK — Americans keep talking about how clever the people of Asia are but keep acting as if they were dolts.

In the controversy about the caning of a young man from Ohio, somehow it does not occur to American business executives, journalists and politicians that Asians will ask why they close their eyes, mouths and hearts when the same canes scar the flesh of Asians.

Let's hope Singapore gives clemen-cy to Michael Fay, now that George Bush is adding his appeal to Bill Clinton's. But let's also try, real hard, to grasp what Asians understand: from America the big human rights message is "flog Asians only."

The legal screws are being twisted hard against Mr. Fay. In the past five years only 14 people, all Asian, were caned for vandalism — the charge against him. But for a list of other offenses, 1,208 Singaporeans and other Asians were caned to the blood in 1987-1988 alone.

Asians are not too doltish to know that Americans did not seem to give one solitary damn about that then, or now. Asians also realize that Americans still talk about Singapore as if it were some kind of Switzerland, running all neat and ticktock.

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The issue is not only vicious flogging, but the other laws of which that is part and symbol: detentions without trial, administrative imprisonment and political, press and academic control, the whole nasty anthoritarian collection. None of this is any secret to Ameri-

cans who have the greatest moral responsibility to speak up: those doing business in Singapore. But when it comes to Asian skin, pain and liber-ties, they have accepted it all without protest or complaint - before the sentence against Mr. Fay, and since. In China, American business accepts far worse. It accepts excruciating torture of Chinese and Tibetans. It accepts slave labor officially planned as part of the cheap labor so important to Communist growth. Compared with what goes on in Chi-

like the torch of liberty. I know many Americans who do business in China or hunt for it. They are people of attainment music lovers, art collectors, politically active Democrats or Republicans, men and women who have flowered intellectually and made

na. Singapore's flogging cane looks

their fortunes under liberty. They would perish under the kind of government that their investments support. We agree on that and many other things. But they oppose any effort to use America's tariffs and trade to try, at least try, to ameliorate tyranny, as the United States did in the Soviet Union and South Africa.

I wonder — would their accep-tance of Chinese atrocities change if an American businessman were arrested and given the treatment that millions of Chinese and Tibetans re-

Suppose this American had his hands kept handcuffed behind his back, ratcheted so tight that he could not clean himself after using the toilet bucket in his cell?

Suppose he were tortured by elec-tric batons? Shackled hands and legs to a board for days, with a hole cut out for defecation? Suppose he were whipped, not once, but whenever the guards wished, 30 strokes or 50? Pages 75-77. I told a friend in busi-

ness that I would send him a book in which these tortures are just a few examples. But he can get it himself from Asia Watch, 485 Fifth Avenue in New York or 1522 K Street in Washington — "Anthems of Defeat." That way, after he reads it, he will know where to send money. Suppose an American were arrest-

ed and put in a cell where he could neither stand straight nor lie straight. Page 82. Suppose he were sent to a forced-labor brigade quarrying or finishing marble for export goods, where prisoners are deprived of food, sent to solitary or have their sentences extended for not meeting daily production quotas. Pages 104-111.

If that happened to an American, would my friends in the China trade then agree to a little American economic pressure, like removing lowtariff privileges? Would they go as a group to the Chinese foreign office to protest torture and slave labor for Chinese - or just talk about that one American? If that is the bottom-line message

from American business — flog Asians only - then in China, as in Singapore, it will be treated as it deserves. Contempt will be returned for contempt.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Anarchist Chase LONDON - While the Paris police

are busy locking up unloaded Anar-chists, leaving the loaded ones at large, their confrères in London are having better luck. Now, they have made a great capture which seems to put them several steps ahead in the grand international Anarchist chase. The man they have arrested is Francis Polti, an Italian dynamitemonger, crank and generally allround dangerous idiot. PARIS - M. Edmond Lepelletier,

who had taken offense at an article published in the Gil Blas, fought a duel yesterday [April 16] with M. Guérin, editor of the paper. Swords were the weapons used. In the fourth engagement M.Guerin received a wound in his right hand which ren-dered him unable to continue.

1919: Fiume to Italy?

PARIS - There was no development of the Adriatic question at the

two sittings of the Peace Conference yesterday [April 16]. A HERALD correspondent learnt yesterday that it is not proposed to hand over Fiume to the Yugo-Slavs. The issue now is to decide whether the city is to be internationalized or if it is to be entrusted to Italy. The Italian Premier is supporting the demand of the inhabitants of Fiume for annexation to Italy. This question has become the touchstone of the whole Adriatic problem.

1944: Heavy Fleet Losses WASHINGTON — [From our New

York edition:] Japan's war fleet is already damaged "so that she can never hope to make up the losses," and heavy new blows at it may be expected in the "next few months," Admiral Ernest J. King commander in chief of the United States Fleet, declared today [April 15]. "We are seeking opportunities to strike whenever we can get within range of their warships or bases," he said.

Other Comment

Showdown Time in Bosnia

Have the Serbs finally won in Bosnia? Or have they crossed a line that makes their defeat inevitable? Answers must come in the next week or two, and their impact on East-West relations may be drastic.

Sarajevo lives almost entirely on relief shipments. The Bosnian Serbs have closed the airport that brings in those shipments and imposed a blockade of overland shipments. Trapped in Sarajevo with its 380,000 inhabitants is the entire UN force stationed there.

The Serbs have in effect declared war on the United Nations. The UN force in Bosnia

cannot defend itself against the land mines and artillery shells intended to kill its people. If it must continue to face this level of hostility, it may well be forced to withdraw. And there would then follow the debacle of a total Serbian victory with a bloody sack of Sarajevo

- or NATO intervention. Europe has procrastinated in the Balkans long enough, alas, for the Russian right to awaken, and that awakening has grievously raised the stakes. One could wish it were not so, but it is so. In the days ahead, the trump card may be Russia's to play, but all of En-

rope and the United States are in the game. - Los Angeles Times.



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By Stephen S. Rosenfeld

WASHINGTON — The collapse, even before it began, of an international mission to lift the threat of further and terrible violence from South Africa's first allrace elections on April 26 to 28 is disheartening. It leaves untouched and raw the profound differences in constitutional principle that sepa-rate the African National Congress and Zulu Chief Mangosuthu Buthelezi's Inkatha Freedom Party.

Chief Buthelezi is bound to take most of the heat for his stubborn refusal to facilitate the fragile possibilities of eleventh-hour reprieve.

The mediators had hoped to help South Africans prevent apartheid from yielding to ethnic violence and disintegration. This grim prospect arises only in part from the expected defiance of a white right-wing fringe. The real nightmare is the ugly black-on-black turf struggle between the ANC, the certain elec-tion winner, and a formidable Inkatha resistance.

In most American circles, any argument between the ANC and Chief Buthelezi is over before it begins. His personal qualities and political tactics — exemplified by his reckless toying with mediation terms - have brought him showers of contempt. People commonly dismiss the fears of domination professed by many Zulus (far from all) and attribute Chief Buthelezi's policies to sheer power-seeking. Under its almost mythical leader.

Nelson Mandela, the ANC has

worked hard and successfully to

present itself as a multiracial non-

ethnic liberation movement worthy

of leading a new South Africa. But

you don't have to embrace Chief

Buthelezi or disparage the ANC to appreciate the legitimacy of the constitutional issue he raises. The ANC wants a unitary state with strong central powers where ethnicity is subordinated to a single

nationhood. Chief Buthelezi wants a federal structure that enables autonomous provinces to protect themselves from feared central power. Like many others, I find Chief Buthelezi personally unappealing, his own worst enemy. Nonetheless from an American's safe distance it is hard to tell him that federalism, a

structure designed to protect mi-

norities and check central power, is

unfit for what is fairly called one of the most ethnically fragmented societies in the world. "No issue is so central to South Africa's future," writes Patti Wald-meir of the Financial Times. "Will the political system guarantee ethnic minorities real power, or relegate them to the role of permanent, impotent opposition? Every democracy is, in some sense, the dictatorship of the majority. But can South African democracy survive if the constitution creates permanent

legitimacy of the constitution?" To me it makes more sense to say that the best interim constitutional structure for South Africa is whichever one South Africans agree on. I say this realizing that the ANC has already made some constitutional concessions and has its own traditions and constituents to answer to. But recent experience should have freshened everyone's appreciation that fundamental change in ethni-

losers who can never hope to rule?

Can it prosper if a significant mi-

nority of the electorate rejects the

cally defined political systems like South Africa, Yugoslavia, Czecho-slovakia and even the Soviet Union must arise from consensus, not from acts of forcible dictate or from majority-rule dictate either.
The U.S. government plainly favors the ANC, but it has been at

pains to stay aloof from direct comment on South Africa's constitutional quest. Others point out that America's own experience may have a bearing. It started out with a confederation reserving strong powers to the states, found that it worked badly and moved on to a system in which states released powers to the center. This is the bottom-up evolutionary path that Chief Buthelezi would follow. The ANC favors a top-down central government de-volving powers at its choice on South Africa's nine provinces.

The latest turn of events may

invite the bloodiest of births for the

new South Africa. Pro-Inkatha Zulus can hardly expect to prevail in extended guerrilla war. But a responsible ANC-led government cannot possibly want to set out by having to pacify a determined, strongly armed minority in a hostile countryside. Somehow the possibility must be kept

alive of constitutional consensus. No doubt this puts a difficult burden on the ANC, impatient as it is to claim its waiting mandate and get on with governing. But there is nothing here disrespectful to the ANCs constancy, principles or leadership. The rewards for restraint are immense: to have an election that will be an instrument of healing, not division, and to take power in a country launched

on peace, not war. The Washington Post. -- 111 :...

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Continued from Page 1

former Yugoslavia, said NATO's former Yugoslavia, said NAIOS role in Bosnia's civil war is "to be firm but not provocative and not try to change the military balance."

Mr. Clinton said the United States "has no interest in having NATO becoming involved in this war to gain some advantage for one side or the other." Defense Secretary William J.

Perry said he did not know what caused the new round of fighting. "All of this may be a prelude to more vigorous military activity or it may be a prelude to getting a better position at the negotiating table."
Mr. Perry said. "We hope it is the

latter."

Secretary of State Warren M. Christopher protested Serbian restrictions on the movement of more than 200 UN peacekeeping troops. "I hope it's a very temporary situa-tion," he said Friday.

Mr. Christopher declined to call them hostages, though, "I don't know that it's helpful to attach particular labels," he told reporters after a 30-minute meeting with the Bosnian vice president, Ejup Ganic.

The decision not to call for immediate air strikes drew condemnation from the Bosnian prime minister, Haris Silajdzic.

Agence France-Presse

SINGAPORE — The government said Friday it would allowing

the Hong Kong-based Far Eastern

Economic Review to circulate

2,000 copies a week beginning in

May, after severely restricting sales

of the news magazine over the past

Continued from Page 1

cries of unfair competition in the West led to

military clashes in the 19th century, many lead-

ers who assembled here this week concurred

that the world was entering a new stage of uncertainty and potential upheaval as competi-

tion heats up in a global economy where capital

and communications no longer respect any

Since negotiations opened in 1986, the

world's economy has undergone dramatic

changes, especially in Asia and Latin America.

that have completely overwhelmed the original

agenda of the Uruguay Round and in some

cases, sapped the traditional dominance of

In 1947, when the General Agreement on

Tariffs and Trade was founded, the United

States controlled half of the world's \$25 billion.

in trade. But today, America is involved in less

than 15 percent of global commercial ex-

changes, which have soured to a value of \$3.6.

trillion, according to GATT figures.

United States economic power.

United Nations is about zero. It's Gorazde area but returned safely to ous blow to international diplo-

Serbs will take the town in the very

"The Bosnian army has basically crumbled in the pocket," Major Holloway said, adding that the United Nations was "trying to negotiate some sort of a cease-fire to extricate their officers from the line of fire."

Gorazde straddles a key route streetcar passing a hotel on Friday istry of Information and the Arts linking Serbian-held eastern Bos- and wounded four passengers, docnia with other territory controlled tors at a city hospital told Reuters. by Serbs in the southern part of the The wounded were three women in

The Serbian offensive was a seri-



A musician playing his cello in the center of Sarajevo on Friday while a Bosnian soldier stood by.

Bosnian Serbian army chiefs de-

nied its forces had fired at the plane

and blamed Bosnia's Muslim-led

troops for the attack to try to pro-

absolutely outrageous." the aircraft carrier Clemenceau in matic efforts to negotiate an overall the Adriatic.

The Serbs are on the edge of town," said Major Dacre Holloway, a UN Protection Force spokesman in Sarajevo. "The situation is very serious. It's possible the near future."

In Naples, NATO's Southern "I don't know why there is no reaction to this," Mr. Silajdzic said in Sarajevo. "The credibility of the

the day, pushing belongings on wheelbarrows and carts. Singapore to Let Review Circulate view Publishing Company Ltd. applied to circulate the magazine under provisions of the Newspaper and Printing Presses Act, the Min-

> Singapore authorities cut the magazine's circulation to 500 copies in 1987, saying that it had interfered in domestic politics. their 20s and a 46-year-old man. former Yugoslav republic.

U.S. Goal to Curb Saddam Is Unchanged

By Caryle Murphy and Thomas W. Lippman

Washington Post Service U.S. warplanes that mistakenly shot down two American helicopters over Iraq on Thurs-day provided a grim reminder that the United States still has unfinished business with Presi-

dent Saddam Hussein. More than three years after a U.S.-led coalition drove the Iraqi leader's forces out of Kuwait in the Gulf War, the United States and some allies still have military units and relief workers in Iraq and are trying to force Mr. Hussein to submit to the will of the United Nations.

As long as he refuses to comply with UN Security Council resolutions aimed at protecting the Kurds, a non-Arab minority of northern Iraq, the United States and its allies will contin ue to run the combined humanitarian and mili-tary operation they assembled after the war to keep his forces at bay, Clinton administration

Washington has multiple foreign policy obwashington has multiple foreign policy objectives in the Iraq operation, and Thursday's accident does not change them, officials said. These objectives include protecting the Kurds from Iraqi troops, keeping military and political pressure on Mr. Hussein by limiting his control over his own country, and providing enough humanitaring aid to keep the Kurds. enough humanitarian aid to keep the Kurds from fleeing en masse into neighboring Turkey

The White House national security adviser. W. Anthony Lake, wrote in the most recent issue of the journal Foreign Affairs that Mr. Hussein's regime "is responsible for both war crimes and crimes against humanity, a regime whose invasion of Kuwait and gassing of its own people have rendered it an international

He and other administration officials have said that Iraq cannot be readmitted into the

NEWS ANALYSIS

international community unless Mr. Hussein is forced from power or changes his ways. No military accident, however unfortunate,

is sufficient to undermine the administration's determination to keep Mr. Hussein an international pariah and protect the Kurds from his vengeance, officials said. President Bill Clinton told Congress last

week that "Iraq can rejoin the community of civilized nations only through democratic processes, respect for human rights, equal treat-ment of its people and adherence to basic

norms of international behavior." Asked Thursday if there were any implications for that policy in the helicopter accident. the State Department spokesman, Michael McCurry, replied: "I don't see any. We are putting a very clear emphasis today on the need to continue Operation Provide Comfort," the name for the relief operation, which is run

jointly by the United States, Britain, France

and Turkey.
In the immediate aftermath of the 1991 war.

21,000 allied troops conducted the operation, combining civilian relief and monitoring operations out of a village near the Iraq-Turkey border with aircraft based at Incirlik, Turkey, enforcing the UN-created "no-flight" zone

north of the 36th Parallel. Now the operation consists of about 1,700 people, including Americans from the military, the Agency for International Development and

voluntary organizations.

Mr. Clinton reported to Congress last week that "over the last two years, the northern nofly zone has deterred Iraq from a major military offensive in the region." But he also said that a UN "special rapporteur" on Iraq has concluded that "the extent and gravity of reported violations" of UN resolutions "places the sur-

vival of Kurds in jeopardy."
In recent weeks, the State Department has criticized Iraqi military incursions into the protected Kurdish zone of northern Iraq. Officials here were apprehensive that as spring melted the snow covering the Kurdish zone, Iraqi forces might try to test the coalition's resolve

The Kurds are a distinct ethnic group of about 20 million people living in an area that spans parts of Iraq, Turkey and Iran. Mostly Muslim but neither Arabs nor Turks, they have been frustrated for centuries in their aspiration to set up their own state.

mistic from talks with Bosnian Serbs in their stronghold of Pale, IRAQ: U.S. Air Patrols Called Off for Day as Safety Steps Are Reinforced voke NATO attacks on Serbian ponear Sarajevo, but he said later that UN aid officials in Zagreb said large numbers of people fled from the fighting into Gorazde during the situation was tense. tions in northern Iraq, but we have He said Thursday that he had

Continued from Page 1

from the United States. Three were from Turkey, two from Britain and one from France. All were supporting the UN humanitarian relief operation for the Kurdish minority in northern Iraq. Five Kurdish pas-

sengers were also killed. Mr. Perry said, "We have already made some changes in the proce-dures there." He said he could not reveal the changes for security rea-

Mr. Perry, in earlier appearances

on television news programs, said he was baffled over the disastrous mistake in which the U.S. Black Hawk helicopters were mistaken for Iraqi Hind helicopters.

"I find it very difficult to understand," Mr. Perry said. "The helicopters do not look very much like each other."

He said the F-15 pilots had made two passes to inspect the helicopters visually, but did not try to contact them by radio before opening fire. Such radio contact was

not part of their procedures," Mr. Perry said.

Asked if the fighter pilots might

have overreacted because of mounting tensions with Iraq, he said: "There have been provocations in the past, but there was nothing that would have made this day stand out in particular."

Mr. Perry said he was taking personal responsibility for the tragedy. He said a special investigations team was en route to Turkey. "We're continuing the opera-

made some adjustments to our procedures," Mr. Perry said in an in-terview with AP Network News. Asked how such a disaster could occur, Mr. Perry replied: "There

were errors. There were human er-

rors, probably, and there might be

process or system errors as well." The downed helicopters were ferrying the American, British, French and Turkish officers from Zakho to a meeting with Kurdish leaders in the Kurdish zone.

BERLIN: On Lampposts, a Stark Remembrance of Nazi Horrors of '30s

pected to contribute paintings, sculptures, photographs and even videotapes that capture "responses and reflections on the Holocaust by artists who grew up after World War II," Ms. Holtzman said in a telephone interview from Washing-

She said she hoped the Schöne-berg street signs could be hung throughout the surrounding neighborhood "to mimic the way they did it in Berlin, in unexpected places that challenge the viewer."

Selected by a jury of Berliners as part of a public competition, the Stih-Schnock project commemorates the oppression of 16,000 Jews who once lived in the so-called Bavarian Quarter in south-central Berlin. Each aluminum sign mea-sures 20 by 28 inches (50 to 72 centimers) and is bolted to a lamppost 10 feet (3 meters) above the walk. A colorful enamel picture of objects from everyday life 1940."

adorns one side, and on the flip side is printed the text and date of an anti-Semitic regulation culled

from various Nazi decrees. Thus, a picture of a chessboard illustrates the sign declaring: "Jewish members of the Greater German Chess Association are expelled. July 9, 1933." A simple razor accompanies the

decree: "Jews may no longer purchase soap and shaving cream. June 26, 1941."

The 80 signs document the progressive obliteration of the Jewish community from the spring of 1933, when Jewish judges and civil servants were dismissed from public employment, through February 1945, when Nazi officials ordered the destruction of "all files dealing with anti-Semitic activities" as Russian troops pressed toward the

"Jews in Berlin are allowed to buy food only between 4 and 5

"Jews may not use public librar- century ago have been eradicated. ies. Aug. 2, 1941."
"All Jews over the age of six

must wear a yellow star with the word "Jew' on it. Sept. 1, 1941." "Eggs are no longer sold to Jews. June 22, 1942."
"No fresh milk for Jews. July 10,

After an initial uproar, including denunciations from those who con-sidered the project in bad taste and calls to the police from residents who thought neofascists had run amok, the signs have become part of the landscape in Schöneberg. Schoolchildren on field trips amble from lamppost to lamppost with their cameras and notebooks. None of the signs have been defaced.

This was an important step to get people to think about what happened, to get them to go back into the past," Mr. Schnock said.

ed the project, few Jews here have any illusions that the evils of a half-get."

In late March, for example, a synagogue in the north German town of Lübeck was firebombed, the first such attack on a Jewish house of worship in Germany since World War II. Equally disquieting was a na-

tionwide opinion survey issued last month that indicated that more than 20 percent of Germans harbored negative feelings toward Jews and nearly half believed anti-Semitism in Germany was likely to

For Miss Stih and Mr. Schnock, the Schöneberg project was an opportunity to keep these memories alive.

"It's been 60 years since these laws were first passed," Miss Stih said. "That's three generations, and that's the limit of memory. Many of Although Berlin's small Jewish the people who experienced this community has generally support- directly are dead already. But it's

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Much of that power has shifted to the afflumore dangerous place," he said. "It would have ent economies of Japan and Western Europe, which have become increasingly assertive in standing up for their own interests against those of the United States. But now, as other nations experience growth surges that have raised their affluence, they are pressing new demands on the world's major industrial pow-In a way, the Iron Curtain made the world

GATT: The Curtain Comes Down on the Trade Treaty, but Disputes Linger

economy more predictable because the free you have more than 5 billion people competing

For that reason alone, Mr. Sutherland said, a failure of the Uruguay Round had to be avoided at all costs. It was this realization, he added, that finally dayned on world leaders, even if they were dismayed by the results. "If we had not cut the deal by Dec. 15, the and policies it imposes

been carved into spheres of influence, or regional trade blocs, which ultimately would have proved self-destructive." Mr. Sutherland said Lee Kuan Yew, Singapore's senior minister, warned him that the inevitable consequence of failure would have

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been nothing less than war. "Lee foresaw a massive scramble for markets and competing alliances in the near future, not only involving Japan and China but the rest of world was ultimately bound together by a political nexus against communism," said Peter Sutherland, GATT's director-general. "Now to disagree with him."

In coping with future tensions over trade, one for their share of the pie, and that makes of the biggest problems remains hypocrisy. conflict all the more inevitable."

"We are all sinners," Mr. Sutherland said. "Nobody wants to admit that his country is at fault, but each must recognize that protectionism is practiced everywhere."

cease-fire to halt two years of fight-

The Russian peace envoy, Vitali

I. Churkin, earlier emerged opti-

thrashed out an outline truce with the Serbian president, Slobodan

Milosevic, and Bosnian Serbian

leaders, based on a general cease-

on their territory and detained or

placed under house arrest more

than 200 UN personnel.

Serbs have blocked UN traffic

In Sarajevo, a sniper fired at a

(AP. Reuters)

fire for Bosnia.

As a result, developing countries no longer shrink from challenging the West on the values world overnight would have become a much world trading system.

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A Onetime Darling of France

New York Times Service

MSTERDAM — A hundred years ago, people all over France were awed and impressed by the gigantic historico-religious murals of Pierre Puvis de Chavannes. And when Puvis showed the nine muse

levitating, or lolling around in white shifts and doing nothing in particular, the public was captured, just as it is captured today by a Kurosawa movie or a daylong interpretation by Peter Brook of an Indian epic poem.

But times change, and perspectives change So do expectations. The centenary in 1998 of the death of Puvis may or may not be a matter for heartfelt celebration around the world. But already (and through May 29) there is a retrospective exhibition of more than 140 paintings and drawings by Puvis at the Van Gogh Muse-

Organized by Aimee Brown Price, an American who has been working on Puvis since the early 1970s, the show has had the enthusiastic support of the artist's family.

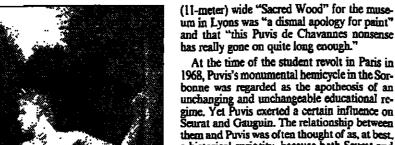
fuch of the work will be unfamiliar even to the Prvis enthusiast, and it ends with a provoc-ative epilogue in which works by Gauguin, Maurice Denis, Maurice Prendergast and Pi-casso indicate in varying degree the influence exerted by Puvis.

The show calls for a certain historical perspective. After France's crushing defeat in the Franco-Prussian war of 1870-71, Puvis gave both his heart and his low-keyed narrative gifts to the portrayal of the French provinces, one by one, as paragons of beauty and fecundity.

The women in those images were like figures lifted from Attic grave steles and tricked out in French national dress. Exempted in this way from the temporary misfortunes of their coun-try, they spoke for an eternal and a perennial

No subject fazed Puvis. When asked to portray the legendary saints of France for the Pantheon in Paris, he went ahead with alacrity and even gave himself a cameo role as St. Trophimus, bishop of Arles. Faced with a sub-ject like "All hail to thee, nutritious Picardy!" he give it his best shot.

For officialdom, for academe, for ambitious municipalities and for some of the most gifted among his juniors, he was the indispensable point of reference. As much as Victor Hugo in poetry and Auguste Rodin in sculpture, he



Van Goeh Mascara, Amsterd

One of Puvis de Chavannes' muses.

There was simply no escaping him. In Paris

he made enormous decorations for the Pantheon, the Hôtel de Ville and the Sorbonne, there-

by imposing his unmistakable vision upon three

key elements in the French capital — the sanc-

tuary of the illustrious dead, the seat of civil

confined to France. After he had been invited

in 1893 to decorate the Boston Public Library

and the enormous allegorical paintings were in place the results were described by Henry Ad-

ams as "the greatest things ever painted."

But even in his lifetime there were those who

did not dote on his work. In 1884, Edmond de

Goncourt wrote in his diary that Puvis's 34-foot

The enthusiasm for Puvis was by no means

authority and the orderly pursuit of learning.

a historical curiosity, because both Seurat and Gauguin endowed us with a view of modern life that was infinitely more vigorous and more challenging than that of Puvis. The Amsterdam show is timely, therefore, not because of an imminent centenary but be-

cause Puvis is due for re-evaluation. Visitors who wonder why the show is held in Amsterdam, rather than in a French or an American city, will find the answer in a famous letter from van Gogh to his sister, Willemma Writing in 1890, the year of his death, van Gogh included a sketch from memory of Puvis's "Inter Artes et Naturam." which he had lately seen

AN GOGH loved that picture.
"When you look at it for a long time," he wrote to his sister, "you could imagine yourself present at the rebirth of everything that you ever believed in, and of everything that you ever desired." It was the portrait, in other words, of a "strange and providential encounter between ancient and far-off times and raw modernity."

The mix of drawings and smallish paintings works very well. Puvis the draftsman brings a feral energy to the figure of the executioner in The Beheading of John the Baptist."

As an easel painter on a small scale, he could come across with a physical plenitude and an overpowering sexual vibration. In the big decorations, those traits got bleached out, or drained out, or both. (The little painting called "La Toilette" from the National Gallery in London is a marvelous example of what he could achieve.)

The exhibition also shows that Puvis had a sense of humor that he kept secret from the public. He could make fun of himself, of the official Parisian art world, even of his own idealized view of ancient Greece. (See, for that, the drawing of Pegasus throwing up at the sight of a modern Greek.)

Altogether, much to be learned.



John Varley's view of London from Greenwich Observatory, painted toward the end of the 18th century.

A Golden Era of Watercolor

ONDON — Of all the great art creations of Europe, few have failed so signally as British water-colors to reach the level of international acclaim their greatness deserves. Perhaps it is just as well.

In museum shows, they are spared the horrors of art-historical discourse at its most pompous. On the auction scene speculation has yet to overtake them and discoveries continue to be made every day.

Two sales, at Christie's on Tuesday and at Sotheby's on Thursday, confirmed that, while the trickle is getting thinner, things do not fundamentally change. In any other field, the revelation of such a wonderful work as the view of "Barmouth Sands" by David Cox that turned up at Christie's would make headlines. It was probably done between 1810 and 1820. On a vast sandy stretch in nuances of golden other, a woman is huddled on a horse, behind a man who leads by the bridle another horse loaded with a huge bundle. Heavy clouds roll over hazy hills at left and two tiny silhouettes can be made out in the distance. It is a picture of loneliness and immensity, as subtle in feeling as it is light in its touch. Cox, a household name among English collectors, is barely known outside Britain. The masterpiece, which made £2,990 (\$4,485), had never been reproduced until the

sale catalogue came out.

Nor had John Varley's landscape with the done as a study in perception through haze, in the closing years of the 18th century. The discovery is a small sensation. It cost its unidentified English collector £4,370. a lot as such watercolors go and a trifle if measured on the scale of international prices.

The reasons for this underpricing are manifold, but first and foremost comes the fact that, unlike a sketch by Claude Lorrain or Alfred Sisley, British watercolors were mostly done by artists who did not paint in oils, but only sketched in pencil and watercolor on paper. They illustrate one of the most intriguing episodes of European art history in modern times, which began around the third quarter of the 18th century and lasted just over 100 years. Most of the artists developed outside the established artistic channels as if they belonged to a different world. And to a

large extent they did. Variey, who was born in 1778, started out as an apprentice to a silversmith and took drawing lessons in his free time. He later

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55. . . This is an arith-

metic sequence, discov-

ered by a mathematician named

Fibonacci, in which each integer is

the sum of the two integers that proceed it. Articulated in Pisa dur-

ing the 13th century, the apparent-ly simple Fibonacci sequence en-

codes in its cumulative progression

the secret of the growth of plants and of spiral forms in nature. And it may also contain the formula to

generate a concentric rebirth in this

sleepy university town and former capital of Finland.

says Klaus Andersson, the director of Oy Telefakta AB, a Turku-based

telephone-directory company that is sponsoring the first of a series of

artworks conceived to transform

Turku into a city of conceptual

environmental sculpture: Mario

Merz's Fibonacci sequence from 1

to 55 in two-meter red neon num-bers descending the 100-meter smokestack of the Turun Energia-

The Finnish capital until 1812,

Turku is a port city of 160,000

whose population includes 40,000

students who attend the city's

Finnish and Swedish language uni-

cruises in the Nordic summer light.

"There are nearly 4 million peo-

year," said Deputy Mayor Armas

Lahoniitty. "If only a tenth of them

laitos coal-fired power plant.

"Our profession is numbers,"

studied at Dr. Thomas Monro's "academy." But in the main Varley was his own master, free of attachments.

Cox followed a similar path. Born in Birmingham in 1783, he was the son of a blacksmith. At first, he trained under a designer of jewelry ornament and then turned his hand to scene painting. In 1804, he went to London and almost at once took drawing lessons from Varley. By 1808, Cox was ready to set up as a drawing master in Dulwich, immune from the

SOUREN MELIKIAN

influence of international trends in Europe. His composition of "Bamburgh Castle, Northumberland," sold at Christie's for £1,955, shares only the most superficial resemblance with comparable European landscapes.
A glance is enough to show that Cox has

disregarded topographical detail. The emphasis is on atmospheric effects, on volumes molded by light, on the suggestive value of hues to convey a mood.

Peter de Wint likewise came from the depths

of Britain, even if his father was a New York physician who had settled in Stoke-on-Trent In 1802, he left for London to be trained by an engraver, John Raphael Smith and by 1806 be. too, was taking lessons from Variey.
Sotheby's sale included an admirable view

of the Trent, which, according to Sotheby's expert Henry Wennyss, was probably done in the 1830s. A broad band of elongated sky is streaks of gray and white. A similar coloristic counterpoint connects a low hill at right and the darker shades of other on a sandy expanse at the foot. Unlike anything else at that time in Europe, this small masterpiece sold for £6,590.

Even the great Thomas Girtin, who had a more formal and sophisticated training, moved in the same unconventional direction. A small view of Tintern Abbey, in Monmouthshire, which dates from about 1796 when Girtin was 21, shows how color and light prevail over unessential detail. The trees are done in light fluffy billows of green or sandy other, the river is stylized in parallel streaks of color. The gem cost its buyer £17,250 — Girtin, like John Robert Cozens, falls in a different financial league.

The next generation was more adventurous, and much more versatile. Some of its artists seem to have had no trouble in traveling different roads at the same time. John Linnell (1792- 1882) studied while still in histeens under the perennial Varley, but there is

not much to show for it in his work. A view of "Hampstead Heath — Branch Hill Pond" in brown wash was included in Sotheby's sale. It may have been done in 1828. The vigorous, nervous sketch of dark trees at the top of sloping grounds, with a gleaming pond in the foreground, has a somber naturalism that sets it apart. At £2,050, it was a bargain.

Immediately afterward, there came a delicate view of a large pond amidst trees done like pale brown shadows, which betrays the influence of Turnerian compositions. Painted in light allusive touches, it has a poetic feel utterly different from the harsh and dark "Hampstead Heath." Its easier appeal sent it flying to a generous £14,950. That does not nearly exhaust the range of Linnell's styles.

UT for freedom and versatility no one quite beats Edward Lear. whose career was roughly contemporary with Linnell's, even though he was born the year Linnell painted "Regent's Park." Lear was a self-taught artist who started doing bird drawings for the Zoological Society and moved from birds to topographical drawings.

In 1837, he set out for Italy, embarking on à life of constant travel — Albania, Greece, Malta, Egypt, the whole length of India. The quick sketches he made by the dozen are his best. They were the visual shorthand notes that provided the basis for the carefully finished watercolors and the travel books he abrupt and full of fantasy like the nonsense verses for which he is famous. One of these terse sketches seen at Christie's shows the Nile as a long horizontal strip with spindly palm trees going up like needles. It brought £3,680. Lear's finished watercolors are so different they could be from another artist. The view of Euboea in Greece is an idyllic vision of palm trees and cypress trees. At £2.530 it hardly seemed overpriced.

MOMIN

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The last great generation was that of Albert Goodwin, who reverted to the Romanticism of the 1840s ("Whitby Abbey at Sunset," done in 1907, a beautiful watercolor, was disregarded and made a mere £1,035 on Tuesday), and of Hercules Brabazon Brabazon, who oscillated between the picturesque and occasional masterpieces in a highly advanced style. Of the latter, there were none this week. With them, came the end of the art and, some would say, of any art in Britain. The alternative, henceforth, was to be kitsch or labored nonentities dubbed modern art.

The Looting of East Europe's Art

By Jane Perlez

UDAPEST — With the opening of Eastern Europe's borders, its littlevisited museums and poorly guarded churches are being stripped of paintings, manuscripts and religious objects by

Some of the stolen art has surfaced in the Western art market. But many pieces, like nearly 200 artifacts stolen from the Budapest Jewish Museum in December, are so rare and so recognizable that selling them would be virtually mpossible, art experts said

The Jewish collection, which included exceptional examples of 17th-century silver Torah decorations, was worth "many millions" of dollars, William Gross, a Judaica collector in Tel Aviv, said. But the financial valuation, as in most art robberies in post-Communist Eastern Europe, is not the most important point. Rather it is the historical and cultural loss just when nations are trying to retrieve their identities after four decades of communism.

And for many countries, the surge in robber-

pillaging. During World War II, Hitler's armies took many prized possessions back to Germany. Afterward, the Soviet Army hauled many objects back to Russia. But unlike those episodes, the current phase appears to feed the Western antiquities and art trade.

"These countries are hemorrhaging their her-itage," said Constance Lowenthal, the executive director of the International Foundation for Art Research, in New York. "The devastating combination of open borders, the need for hard currency and a ready and unscrupulous market in the West makes for a recipe of cultur-

roque churches are being ransacked of wooden carvings and sculptures, paintings, and altars. Each year since 1989, at least 20,000 valuable objects have been shipped across the Czech border into Germany, Czech art historians say.

In Poland, art thieves specialize in religious art from haphazardly guarded Roman Catholic churches. The Vatican became concerned last year and ordered Polish dioceses to inventory their artifacts, said Wojciech Jaskulski, the director of cataloguing at the Center for the

And in a sign of how urgent the problem has become, each edition of the Polish magazine Art and Business devotes two pages to photo-graphs of the latest valuable missing art. HE theft at the Jewish Museum was

the most stunning loss in Eastern Europe. It was apparently the work of a professional gang who knew that the building adjacent to the Central Synagogue was closed for renovation and had only an antiquated alarm system.

The thieves chose a day when the usually busy street in the Jewish quarter was quiet and it was possible to heave heavy suitcases, packed detected, the police said.

"It would be the equivalent of someone stealing all the Americana in the Smithsonian," Gross said. The pieces were irreplaceable because they gave material evidence of Hungarian Jewish history. "You couldn't get 10 percent of it back from outside sources," he said.

The museum, just reopened, will display remnants of the collection kept in the basement, most of it uncatalogued and of less value than the stolen pieces.

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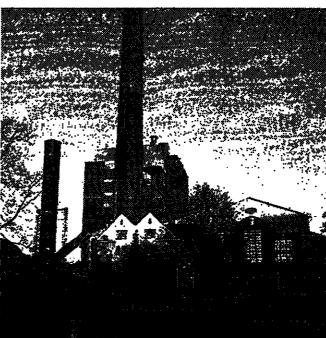
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GUIDE

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Please contact: OBSIDIAN, London Tel: 071-930 8606 Fax: 071-839 5834 In Finland, Concepts for Urban Life By Ken Shulman



Turku smokestack where Merz will install his sculpture.

came ashore, it would make a big Patrick Poirier of France intend to

Conceived in 1993 by Amnon versities. Turku is best known as a Barzel, artistic director, and Paivi stopover port for the many Swedes and Finns who take the 12-hour Kiiski, project director, the Turku European Sculpture City project is an ambitious plan to create 20 conceptual artworks within the city by ple who pass through this port each the end of 1995.

Ten artists have already submit-

difference for this town and for use a spherical liquid-gas storage tank to create "The Room for the Experience of Loneliness." Anish Kapoor hopes to blast into the exposed granite rocks that run along the river Aura to carve out "space for the self." Micha Ullmann of Israel plans to create "the edges of

an unseen ship." The European Sculpture City ted plans for artworks. Anne and project is a complement to a com-

prehensive \$250 million urban-ren-ovation project intended to transform the city's still busy port and its once bustling waterfront area into dwellings and commercial spaces. An abandoned marine rope factory is being converted into studio space for artists.

While most of the civil construction will be financed with public funds, the European Sculpture City project is strictly private. Each of the artworks — which like Merz's Fibonacci sequence can cost up-wards of \$100,000 — must find a sponsor. Six artworks have found financing.

The most recalcitrant element in the entire project is the population of Turku. Like Finland's proposed entry into the European Union, the European Sculpture City project has raised a considerable amount of cynicism and second-guessing. People in Turku are asking whether they need either Europe or art, and whether Barzel's project is at all suited to their city.

"People are skeptical," conceded Seppo Lehtinen, a journalist at Turun Sanomat, the Turku-based newspaper and Finland's thirdlargest daily. "It will change after they see a finished work of art. But I don't know which way it will

"Until they see that we are not making statues, but working with spaces and materials that are already here, they won't be enthusi-astic about it," Barzel said. "After they see it, they will simply be

Ken Shulman is an American writer based in Italy.

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·Wednesday, April 27, 1994 --

Room 1 & 7 at 2.15 p.m. - M.B. COLLECTION. FURNITURE AND OBJETS D'ART - SILVERWARE - EASTERN ART - ART NOUVEAU - ART DECO - OLD MASTER AND MODERN DRAWINGS AND PAINTINGS. Experts: MM. Le Fuel and de L'Espée, Déchaut and Stetten, Portier, Camard, Turquin. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel.: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonrouge & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

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Room 7 at 2.15 p.m. - OLD AND MODERN BOOKS. Expert: M. Benelli. ADER TAJAN, 12, rue Favarı, 75002 PARIS. Tel.: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonrouge & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

- Friday, April 29, 1994-

Room 6 at 2.15 p.m. - DRAWINGS 1820-1920 - Expert: M. Baille. ADER TAJAN, 12, rue Favart, 75002 PARIS. Tel.: (1) 42 61 80 07 - Fax: (1) 42 61 39 57. In NEW YORK please contact Ketty Maisonrouge & Co Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97/737 38 13 - Fax: (212) 861 14 34.

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International Herald Tribune, Saturday-Sunday, April 16-17, 1994

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Fri. Prev. % close change

110.56 110.65 -0.08

122.37 122.70 -0.27

95.59 95.85 -0.27

124.72 125.37 -0.52

Digital Records Big Loss

Downgrade Adds Weight on Stock

Compiled by Our Staff From Dispatches NEW YORK - Digital Equipment Corp. announced Friday that it had a wider-than-expected loss in its third quarter and that it would cut 7,000 jobs, or 8 percent of its work force, by the end of the year.

In response to the announce ment, the company's stock fell \$5.875 in heavy trading to close at \$23 on the New York Stock Exchange. The shares have dropped more than 30 percent in the last 12

Standard & Poor's Corp. said it had downgraded Digital's senior debt to BBB from BBB-plus and its preferred stock to BB-plus from BBB-minus. About \$1.4 billion of debt, including preferred stock, was affected.

Moody's Investors Service Inc. was considering a similar move, saying it may lower Digital's Baa2 senior debt rating.
Digital, the third-largest Ameri-

can computer maker, said its loss in the quarter that ended April 2 widened to \$183.3 million, or \$1.34 a share, from \$30.1 million, or 23 cents, in the year-earlier quarter.

Sales dropped 6 percent, to \$3.26 billion from \$3.45 billion, as service revenue plunged 11 percent and product sales declined by 1 percent. Signaling that the computer giant's woes are far from over, Digital said a further restructuring of the company was "probable."

The quarter's results were a mafor setback for Robert B. Palmer, who took over as chief executive from founder Kenneth Olsen a year and a half ago with a mandate to stop the financial bleeding. Analysis hinted that some executives' days at the company may be num-

The loss was far wider than the mean estimate of a loss of 31 cents a share projected by 14 analysts recently surveyed by Institutional Brokers Estimate System. The group's worst-case consensus forecast was for a loss of 50 cents a

The report was drawn up by more than 300 Chinese specialists (Bloomberg, Reuters) with the help of the United Nations

Much Ado Over Bananas Compromise Solution: Back to Status Quo

China Unveils 'Green' Growth Plan

Development Program after China promised to follow the objectives

of sustainable development set out

at the so-called Earth Summit con-

ference on environmental issues in

The Agenda 21 plan sets nine

priorities and dozens of projects in

agriculture, environmental protec-

tion, clean energy, improved use of

natural resources and biodiversity.

Chen Yaobang, deputy minister

of the State Planning Commission,

said the first group of 63 projects,

to be presented at an international

conference in Beijing in early July, would cost \$3.8 billion, of which

China hoped to raise 40 percent

"If we can get the foreign funds and match them with domestic money, we will include the projects

in the state's national plan," Mr.

Chen said. The domestic funds

would come from central govern-

ment investment and loans and

fund-raising by localities, including

money from individuals, he added.

from abroad.

Rio de Janeiro in 1992.

MARRAKESH, Morocco - In a bizarre case of brinkmanship, the European Union on Friday reached a tradeoff in a bad-tempered tussle over bananas. For good measure, fish were involved.

The row, pitching Germany against France, had threatened to overshadow the signing ceremony by 125 countries of the Uruguay Round trade accord. After a last-minute session of ministers of the 12-nation EU, France and Germany ended their row by agreeing to disagree. The present system of EU banana imports, which protects relatively high-priced bananas from France's overseas territories, will be maintained, but a German challenge to that system will be heard by the European court

Basically, the compromise leaves the situation exactly as it was two days ago when the problem

arose.
"We trotted around the track and came right back to where we started," commented one senior

It did not help that a key player, Industry Minister Gerard Longuet of France, apparently had a leasurely dinner in this fabled city on Thursday and showed up three hours late for an emergency EU council session, by which time the German delegation had stormed out.

France had been demanding that Germany withdraw a legal challenge to the EU's bananaimport system. If not, Paris said, it would block the

Compiled by Our Staff From Dispatches

unveiled on Friday a multibillion-

dollar plan to promote sustainable

development into the next century

without provoking widespread en-

The National Environment Pro-

tection Agency reported that two

years of 13 percent economic

growth had aggravated such envi-ronmental problems as air pollu-

tion, acid rain and untreated waste

In response, China has adopted a

white paper on "Population, Envi-

conment and Development in the

21st Century," known as Agenda

21. It lists 63 projects, ranging from cleaning smokestacks and car ex-

hausts to sustainable development

of the oil reserves in the Tarim

and cost the country \$11.5 billion

vironmental deterioration.

BELIING - The government

commission from signing the government-procure-

Germany had fretted about signing the Uruguay Round agreement, fearing this would legitimize the controversial banana import system.

Germany is Europe's largest consumer of bananas and has always bought cheap "dollar zone" bananas from Latin America. It was particularly angered by an import agreement reached last month by the European Commission, Colombia, Costa Rica, Nicaragua and Venezuela. This set out a complicated licensing system, forcing European countries to buy from exporters approved by Latin American governments.

"They've gone bananas," was how one neutral observer summarized the fruit flap. (AP, Bloomberg, AFP, Reuters)

■ U.S. Says Japan Talks Inconclusive Senior American and Japanese officials said they hoped to resume trade negotiations before the Naples summit of the Group of Seven industrial-ized countries in July, but U.S. officials insisted that "the ball is still in the Japanese court," The

After meeting in Marrakesh with Foreign Minister Tsutomu Hata of Japan, U.S. Trade Representative Mickey Kantor said the two sides needed to find some "common ground" before they could return to the so-called framework talks that were suspended in February.

Environment Fund, the Ozone

Layer Protection Fund, the World

Bank and the Asian Development

Among the priority projects are cleaner steel, paper and coal power

production; improvement of safety

at nuclear power plants; wind, so-

lar and biowaste power, public

transport planning and a pilot

Other projects include sustain-

able agricultural methods, research

into global environmental prob-

lems, population control and com-

resources," Mr. Chen said.

light-rail project.

bating poverty.

New York Times reported.

Building Firm Of Absent Chief Says It's Broke

By Brandon Mitchener International Herald Tribune

FRANKFURT - Dr. Jürgen Schneider AG, the big real estate company whose chief executive has been missing since April 7, filed for bankruptcy Friday as the government announced the first foreclosure on the company's possessions.
The Berlin-based Treuhandanstalt said it was repossessing three companies and four parcels of real estate in Leipzig. Earlier, the dis-trict court in Königstein, where the company has its headquarters, an-nounced it had declared itself insol-

Elsewhere, government officials repeated pleas that big creditor panks cushion the collapse for thousands of small contractors. Banks took pains to calm financialmarket fears that that damage could spread.

One leading banker called the collapse of the company an "earthquake in the real estate market" that would shock banks as well as building contractors. But others depicted the 13-year rise and sud-den fall of the Schneider empire as an isolated event.

Dieter Vogel, chief spokesman for the federal government in Bonn, said the government "hopes and expects that the banks - of their own volition and out of their own conviction - will give these in need a chance to deal with their difficulties."

While most of the 5 billion Deutsche marks (\$3 billion) that Mr. Schneider's companies owed banks is secured by collateral, the 250 million DM he owes carpenters, plumbers and and others is not. Mr. Schneider and his wife, Claudia Schneider-Granzow, dis-

appeared last week in what credi-China spends only 0.7 percent of tors say appeared to have been a its gross national product on enviplanned attempt to escape responronmental protection every year, sibility for a foreseeable collapse. the environment agency said.
"Our nation's basic conditions Mr. Schneider assembled an empire of often luxurious buildings and strategic development goals

during the real estate boom of the dictate that in future China cannot 1980s and immediately after Gerjust look at quantitative growth man unification in 1990, sometimes and choose a development mode borrowing all the money used for divorced from sustainable use of expansion projects.

Since the onset of recession and The report echoed this, saying falling rents in 1991, however, the would be looking for money from harmonized with environmental has fallen short of his expectations, such organizations as the Global protection." (Bloomberg, Reuters) industry sources said.

fallen sharply all over Germany and are expected to continue to decline in the East, most experts say Mr. Schneider was more vulnerable than most in Germany to the factors that caused his fall.

Mr. Schneider owned historic buildings all across Germany, notably in Leipzig.

Hartmut Stolzmann, a real estate loan marketing manager at Landesbank Hessen-Thüringen in Frankfurt, said Leipzig was headed for a glut of office space that would drive down prices and returns on developers' investments. Elsewhere in Germany, the glut has already arrived.

According to the German Realtors Association, top rents for office space have fallen as much as 30 percent in the last two years, from 55 DM to around 45 DM a square meter (10.76 square feet) in Hamburg, from 90 DM to 60 DM or 65 DM in Frankfurt, from more than 70 DM to around 50 DM in Munich and from 50 DM to 42 DM in

While rents fell, the availability of space was rising. Hamburg currently has 400,000 square meters of empty offices, up from 80,000 a few years ago, and Frankfurt around 300,000, about double the year-ago Because rental contracts can run

for decades, however, developers who invested prudently in the 1980s and have rented their projects for the long term have no need to fear a sudden collapse in income.

Prices are expected to bottom out by the end of the year. Frankfurt, which recently was

chosen for the headquarters of the future European central bank, is one of Germany's most competitive markets for office space.

According to a recent study by the real estate consultants Jones Lang Wooton, 587,000 square meters, or 7.1 percent of the office space in the city, was vacant at the end of 1993, more than double the 3.2 percent vacancy rate the year before. A 5 percent vacancy rate is considered normal.

Frankfurt, new office buildings are still going up all around town.

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Consumer Goods

Russia and China: A Tale of 2 'Cures'

By Peter Passell New York Times Service

EW YORK - Is "shock therapy" necessary, or even useful, for curing what ails the failed Communist economies? Russia, until recently advised by Western economists and institutions identified with the get-it-doneyesterday school of reform, has yet to take off. China, meanwhile, took the conservative route of grafting a free-market economy onto the established planned economy and has enjoyed a tremendous increase in economic well-being.

But before declaring the gradualists to be the winners in this great economic debate, it makes sense to look closely at whether China's success has much to say about Russia's failure. Probably the most serious effort to do just that will be published in the next issue of the journal Economic Policy.

Jeffrey Sachs of Harvard University and Wing Thye Woo of the University of California at Davis argue that China began with what the economic historian Alexander Gershchenkron called the "advantages of backwardness." They also predict that the Chinese will soon face the contradictions of their piecemeal reform.

Since economic growth means a bigger pie, everyone could be made better off by increasing the size of every slice. But the process is not automatic. At the heart of the resistance to every shift from central planning to decen-tralized free markets is the valid fear that there will be big losers as well as big winners. Mr. Sachs and Mr. Woo argue.

In the late 1970s, reform was tried in agriculture, which had been exploited to sustain higher levels of consumption in the cities and to finance industrial investment. Farm productivity rose so rapidly in the first few years of privatization that rural incomes could increase sharply without reducing the surpluses creamed off for the cities. There were virtually no losers and very little opposition.

By the same token, private industry grew without exacting a toll on the state-owned industrial dinosaurs. The labor fueling the spectacular rise of export-oriented light industry along the southern coast came from the vast surplus in rural areas.

Not only was there no inherent conflict between the prosperous new economy and the stagnant old one; there were major synergies, the two economists suggest.

The new demand for labor relieved some of the social pressure on rural China, which no longer had a commune system to guarantee istence for families. Domestic production of higher-quality goods embodying Western technology reduced production costs for state-owned heavy industry. In addition, prosperity in the southern regions substantially increased the demand for currency and bank deposits, allowing Beijing to print money to keep ailing state enterprises alive without creating uncontainable inflation.

Contrast China's flexibility with Russia's rigidity. Russian agriculture is heavily subsi-

China has been able to finesse this problem dized, so there is little prospect of short-term with a combination of luck and political skill, gain for farmers who forsake the collective. gain for farmers who forsake the collective. State-owned industry, construction and transportation employ 52 percent of the Russian population, compared with 19 percent in China. The burden of keeping the inefficient state sector alive is far greater.

> To put it another way: The Chinese were down so long that it all looked like up to them. The Russians are trapped by their relatively high state of economic development and unrealistic short-term expectations.

> Seen from this perspective, the comparison between Russia and China looks less like a test of rapid versus slow reform and more like an ironic historical joke. Russia, which for centuries has measured its success or failure by comparisons with the West, is in a far worse position to mimic Western economies.

Still, the most striking idea in the Sachs-Woo analysis is that China may be running out of room for "no-losers" growth. Beijing's ability to finance state enterprises without inflationary consequences turns on the improbable willingness of newly affluent Chinese to hold their wealth in cash rather than in tangible property.

At the same time, the productivity gap between rural and urban dwellers is generating the capitalist revolution's first high-profile losers in the form of a vast migratory labor class. The resulting social friction has yet to turn into political heat. But it may, the authors imply, unless the government finds a way to reshuffle income now used to keep the peace in the state sector.

Sharply improved results • for Lyonnaise des Eaux-Dumez in 1993

■ Net income: FF 804 million (compared with FF 379 million in 1992)

■ Cash flow: FF 6 billion (+ 16%)

t its meeting of April 13, 1994 chaired by Jérôme Monod, the Board of Directors of Lyonnaise des Eaux-Dumez reviewed the Group's parent company and consolidated financial accounts for the 1993 fiscal year.

Financial highlights

FF millions	1993	1992
Revenues	93,555	90,359
Operating income	3,389	2,690
Net operating income	2.818	2,102
Non-recurring items	95	(198)
Net income before amortization of goodwill	1.975	1,204
Net income	804	379
Cash flow	6,002	5,187

Despite a persistently difficult economic climate, the Group posted sharply improved results in 1993. Group consolidated revenues increased 3.5% to FF 93.6

Earnings improved significantly at all levels of the income

• Operating income rose 26% to FF 3.4 billion while net operating income advanced 34% to FF 2.8 billion,

 Income from non-recurring items was FF 95 million compared with a loss of FF 198 million in 1992,

 Net income before amortization of goodwill jumped 64% to almost FF 2 billion.

After amortization of goodwill of FF 524 million, net income totalled FF 804 million compared with FF 379 million in 1992. Cash flow grew dramatically to FF 6 billion, up 16%.

(FF millions)	1993		1992		
	Revenues	Net income	Revenues	Net income	
Services	38,197	1,511	32,903	1,646	
Construction	43,049	(14)	45,905	(461)	
Property development distribution and other activities	12,309	(693)	11,551	(806)	
TOTAL	93,555	804	98,359	379	

 Revenues from services increased 16% to FF 38.2 billion. reflecting growth in water supply, waste management and energy revenues and changes in scope of consolidation (consolidation of the Priam group in the energy sector); this sector now represents 40% of total consolidated revenues. The fall in income is attributable to lower capital gains compared with 1992 and the growth of minority interests. In the water supply sector, important commercial successes in

previous years are now at an operational stage with new Sita continued to step up both its presence in all areas of the waste management sector and operations in the most buoyant European and Asian markets.

In France, Ufiner-Cofreth reorganized its network around a regional structure. Outside France, its subsidiary Trigen. bolstered by the acquisition of another operator in its field. is now No. 1 in the North American urban heating and cogeneration market

The Group has therefore consolidated its market positions in France and internationally.

Furthermore, 1993 also confirmed the strong potential of the communications sector. Cable is likely to break even within two years and the French TV channel, M6, posted outstanding results.

• 1993 was one of the most difficult years in several decades for the construction industry. Dumez and GTM-Entrepose resisted well, winning large contracts - often jointly - in France and abroad, while subsidiaries of GTM-Entrepose (Entreprise Jean Lefebvre, ETPM, concessions) performed

Revenues contracted slightly to FF 43 billion, down 6.2%. In line with forecasts, the net loss for this sector narrowed significantly, reaching near break-even (-FF 14 million compared with -FF 461 million in 1992).

In the building and civil engineering sector, in order to optimize operating resources, networks and international operations, and to seize development opportunities which exist abroad today and will arise in France in the near future. Dumez and GTM-Entrepose will pool their expertise into one single company. Dumez-GTM, which they will hold jointly.

• Revenues from other activities rose 6.5% to FF 12.3 billion, reflecting modest growth in sales in the property development sector and a stable United Westburne.

In the property development sector, sales of residential and leisure locations benefited from lower interest rates and government measures. On the other hand, the office property market remained very depressed, showing no real sign of recovery. The Group was therefore required to make further provisions, generating a FF 717 million loss, although this was lower than the 1992 figure. Losses from this sector should be significantly lower in 1994.

United Westburne reported a net operating profit due to ongoing measures to reduce costs. The loss recorded reflects provisions pertaining to a major streamlining program devised by the company's new management.

In light of improved results, the Board of Directors will propose to the Annual General Meeting to raise the dividend to FF 16.50 per share (including tax credit) from FF 15 in 1992. Shareholders will have the option to receive this

CURRENCY & INTEREST RATES

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EUROPEAN FUTURES

NEW YORK - U.S. stocks Raton, Florida. In the past decade, closed little changed Friday as a "they've brought their break-even rally in oil companies offset de- points down because of cost-reducclines among computer shares.

U.S. Stocks

A II

3,661.47, while declining issues edged advancing shares by a 9-to-8 margin on the New York Stock Exchange. But the NYSE Composite index edged up 0.09 points, to 247.65, and the Nasdaq index rose 0.95 point, to 728.26.

The price of the benchmark 30year Treasury bond edged down 2/32 point, to 87 16/32, with the yield inching up to 7.29 percent from 7.28 percent Thursday.

Bonds were held back by sentiment that the Federal Reserve Board would raise interest rates sooner rather than later, after a report that U.S. factories used more of their plants and made more goods in March.

Stocks were underpinned by the indexes, known as "double witch-

Oil stocks also were strong, lifted by an increase in crude oil prices after being stuck in a general mal-aise for weeks. Crude oil for May delivery on the New York Mercantile Exchange rose 32 cents per barrel to \$16.55, the highest level in

"There's a lot of leverage in these companies," said Leslie Ferris, portfolio manager at Mackenzie

tion programs, so they're struc-The Dow Jones industrial aver- tured quite effectively for any inage closed down 1.78 points at crease in oil prices."

Amoco rose 11/2 to 571/2 and Phillips Petroleum rose 2 to 31% in active trading, while Chevron rose 2% to 91 and Exxon edged up 1/4 to 63. Anadarko Petroleum shot up 4%

to 551/2 after the oil and gas explorer was raised to buy from hold at Mabon Securities a day after it won 16 offshore lease blocks in the Gulf of Mexico, which could boost production there.

But technology issues continued to suffer, dragged down by a large loss posted by Digital Equipment, which plunged 5% to 23 and was the most actively traded stock on the Big Board.

Digital's earnings hurt other computer and technology stocks, with Apple Computer sliding 14 to 304, 1BM falling 1 at 52% and Motorola losing 2 to 89%. Motor-led the store of simultaneous expiration of futures ola dropped almost 16 this week and options on stocks and stock after saying first-quarter earnings climbed 46 percent, still just shy of analysts' forecast.

Intel fell 1/4 to 59% in active trading after the semiconductor maker was cut to neutral from buy by an analyst at Alex. Brown & Sons Inc. Friday was the second day of losses for Intel, which was hit by news IBM struck a deal with Cyrix to market competing computer chips. Cyrix rose 1/16 to 294.

(Bloomberg, AP)

RATES: Dollar Looking for Clues

Continued from Page 1 bring down borrowing and spending so that the economy does not grow more than 3 percent. Private

economists estimate a fed funds Foreign Exchange rate of more than 4 percent but less

between 4 and 5 percent appear consistent with the reasoning of Fed officials.

than 5 percent is needed to allow

■ Dollar Gains on U.S. Data Sentiment that the U.S. economy

dollar against most major currencies Friday, news agencies reported from New York.

But the dollar siumped against said David de Rosa, director of the yen after U.S. and Japanese foreign-exchange trading at Swiss officials failed to resume formal Bank Corp. "They bolster the dol-

sche marks from 1.7100 DM Wednesday, and slid to 103.45 yen from 104.27 yen. Against other currencies, the dollar rose to 5.8615 French francs from 5.8478 and to 1.4550 Swiss francs from 1.4470. Sterling slipped to \$1.4720 from

"People still think U.S. rates are heading higher," said Matt Porio, a currency trader at Chase Manhat-Forecasts for a federal funds rate tan Bank. "It's just a question of when it's going to happen.

Lingering concern about the health of U.S. stock and bond markets kept the dollar from rising further, traders said. Stocks and bonds plummeted in March, taking the was strong enough to prompt the dollar with them, amid concern Fed to raise interest rates lifted the that higher rates would hobble the

trade negotiations after a world lar, but they also contribute to what trade meeting in Marrakesh, Mo-some people think is becoming an asset-market meltdown." The dollar rose to 1.7145 Deut- (Knight-Ridder, Reuters, Bloomberg)

Dow Jones Averages The Dow Metals 151.50 151.50 151.25 152.25 153.00 155.25 155.25 155.50 155.00 155.50 Open Int. 17.4 volume: 10.460 . BRENT CRUDE OIL (IPE Standard & Poor's Indexes Low Clase Circus NYSE Indexes 977.80 978.00 972.50 933.50 948.00 948.50 953.00 954.00 Low Lost Chy Stock Indexes 347.45 303.63 251.04 208.66 210.00 Financial HMONTH STERLING (LIFFE) ISOLOG - pts of 100 pcf OND FUA CAC 40 (MATIF) FF200 per index p Apr 216500 Jun 2143.00 Sep 2147.50 Dec N.T. Mar N.T. **NASDAQ Indexes** LOW LOS **NYSE Most Actives** Sources: Malif. Associat London Int'l Financial Pulure lat'l Petroleum F Vol. High Low Last MONTH EURODOLLARS (LIFFE) **AMEX Stock Index** Dividends High Low Lost Chg. 438.32 437.04 438.29 +0.57 MONTH EUROMARKS (LIFFE) _ .706 6-30 _ .16 4-15 x _5174 4-22 Dow Jones Bond Averages SPECIAL **NASDAQ Most Actives** INITIAL 1.75 4-20 58% 45% 30% 119% 45% 12% 15% 50% 60% 12% 60% R. VOLUME: 1845-C. UPPER DITTH PIBOR (MATTE) MILLION - Sts of 180 pct 94.45 94.49 94.45 94.49 94.55 94.49 94.56 94.10 94.10 94.00 94.00 94.70 94.00 94.70 Adoms Express Arvin Indust BHA Group A Betz Lats Consoi Corp Fortis Securitie Hatteras Incom NYSE Diary Hatteros Income Liberty Term 99 NSS Sentro GILT (LIFFE) - pts & 32nds of 100 pcl s & 1200ds of 199 pcz 108-27 107-10 108-12 + 0-27 N.T. N.T. 107-15 + 0-27 Ime: 106,755. Open int.: 143,044. **AMEX Most Actives** GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pc High Law **AMEX Diary** 11% 11 23% 22% 5% 8% 3% 3% 1 23% 23% 6 4% 4% 1 45% 45% 3 26% 35% 3 26% 25% 11 27% 5% 23% 40% 40% 36% 25% 16% %17 %25 %34 %32 %15 %15 ne: 154,911. Open int.: 200 239 310 247 796 274 252 236 802 5 34 19-YEAR FRENCH GOV. BONDS (MATIF) FF390,901 - sts of 100 pct Jud 121.52 122.74 122.76 — 0.48 Sep 122.54 122.10 121.94 — 0.48 Dec 121.86 127.86 121.25 — 0.48 Spot Commodities Industrials **NASDAQ Diary Market Sales**

European Stock Markets Post Moderate Gains

LONDON - Stock markets in Europe rose as much as 1.2 percent Friday in response to signs of moderate economic growth in the Unit-

In Britain, consumer inflation figures came in lower than expected, sending stocks and

government bonds higher as some speculated on a U.K. interest-rate cut. The Financial Times-Stock Exchange 100share index was the day's best performer, rising 1.2 percent. Shares rose 1 percent in Zurich and almost 1 percent in Paris.

percent, to 112.11. U.S. economic figures carried the most Trevor Laugharne, equity strategist at Kleinweight in European markets. An increase in wort Benson Securities Ltd., said stocks reacted industrial output and factory utilization confirmed the rapid pace of growth in the U.S. economy, though they weren't as strong as analysts expected. That suggested the pace of growth had moderated since the end of last year and seemed to reduce the risk of higher U.S.

In Britain, retail prices rose 0.3 percent in

The European component of the Internation- March, sending the annual inflation rate down al Herald Tribune World Stock Index rose 0.28 to 2.3 percent from 2.4 percent the month before.

well to the figures.

In Germany, the DAX Index managed only a small rise, gaming 1.71 points to 2,200.42. In trading after the official close, the DAX was up a further 11.46 at 2.211.88.

U.K. bond prices rose. The benchmark 15year issue's yield fell to 7.66 percent from 7.79 (Bloomberg, Reuters) U.S./AT THE CLOSE

U.S. Output the Biggest in 5 Years

WASHINGTON (Reuters) — U.S. factories were operating at their busiest pace in nearly five years during March, the Federal Reserve said busiest pace in nearly five years during March, the Federal Reserve said Friday, as manufacturing output grew for a 10th straight month.

Total industrial output increased by 0.5 percent as factories, mines and

utilities operated at 83.6 percent of their capacity. That was up from 83.4 percent in February and was the highest rate since June 1989, when business was running at 83.9 percent of capacity.

A Philip Morris Food-Tobacco Split?

NEW YORK (AP) - Philip Morris Cos., facing increased opposition to cigarettes, is considering whether to split its tobacco business from its food and other operations. Analysts believe that its rival, RJR Nabisco Holdings Corp., is considering a similar move.

Philip Morris, maker of Mariboro and other cigarettes, issued a statement quoting Hans Storr, the company's chief financial officer, as saying such a move was under study as a way to boost the value of the company's shares. The New York-based conglomerate's nontobacco

products include Kraft cheese and Miller beer. Tobacco opponents are proposing higher taxes on cigarettes, further restrictions on places where people can smoke and tougher health-related regulations on the industry.

Board of Trade Pulls Out of Globex

CHICAGO (AP) - The Chicago Board of Trade dropped out Friday from the troubled Globex system, an around-the-clock electronic futures trading venture, and announced it would form a competing after-hours

network with Bloomberg Financial Products. The move cast further doubt on the long-term survival of Glober,

which was created with great fanfare a few years ago but has encountered numerous problems. The Board of Trade, Chicago Mercantile Exchange and Reuters Holdings PLC developed the Globex system.

The Chicago Board of Trade chairman, Patrick Arbor, said the exchange was willing to continue its Globex participation for at least exchange was willing to continue its Globex participation for at least exchange was willing to continue its Globex participation for at least another year but not under terms of a proposed revamping that would weaken its ability to create a separate, in-house electronic trading system.

Upjohn Earnings Fell in 1st Period

KALAMAZOO, Michigan (Reuters) — Upjohn Co. said Friday that its first-quarter earnings from continuing operations fell to \$135 million, from \$138 million a year earlier, excluding extraordinary items, due to competition from generic drugs.

The company said its consolidated first quarter sales of \$906 million declined less than 1 percent from 1993 levels despite a \$68 million drop in sales of the Xanax anti-anxiety agent because of generic competition.

"We achieved this sales and earnings performance in spite of intense generic competition against several key products," said the Upjohn chairman and chief executive officer, John Zabriskie.

Genentech Profit Rockets in Quarter

SAN FRANCISCO (AP) - Genentech Inc., the biotechnology company, said Friday that profit more than doubled to \$38.9 million during the three months that ended March 31. That was 172 percent higher than 514.3 million for the same period of last year.

Sales rose 30 percent to \$198.9 million, from \$153 million During the quarter, Genentech introduced two drugs: Pulmozyme DNase for treating cystic fibrosis and Nutropin human growth hormone. Sales of Pulmozyme totaled \$22.4 million during the first quarter. The company said sales of Nutropin and Protropin, another growth hormone, rose 3 percent to \$53.6 million, from \$52.2 million.

Phillips Said to Seek Joint Venture

NEW YORK (Bloomberg) — Phillips Petroleum Co. may sell 50 percent of its petroleum refining and marketing assets into a joint venture to raise cash and reduce debt, said Alan Gaines, a principal at the Gaines Berland Inc. brokerage house

Mr. Gaines, who upgraded the stock to a "2-1" strong buy, from a "2-2" buy last week, said be believed Phillips could be courting non-U.S. oil companies to take a stake in its refineries.

"I heard from a very good source that I've determined to be infallible that they're attempting a joint venture," he said. Statoil, Petróleos de Venezuela and other major oil firms have been approached, he said.

For the Record

Robert Eston, head of Chrysler Corp., said electric cars would not be a practical option for possibly decades to come. While he said the company was prepared to build them, he also warned: "We can't can't afford to ste billions of dollars on technology that won't work." (Knight-Ridder)

Hydro-Quebec has agreed to pay up to \$72 million to Inuit natives if it builds a new hydroelectric project in northern Quebec. Payments for the Great Whale project would be spread over 50 years.

Season Season **WORLD STOCK MARKETS** EMEGUTAN 51.897 9 51.597 9 51.500 9 94.500 9 94.500 9 94.500 9 94.500 9 94.500 9 94.500 9 1.5150 1 1.4550 12.50 11.85 +9.06 ; +9.02 ; +9.02 ; -9.07 ; -9.09 ; -9.09 ; 40,261 29,790 15,151 2,029 1,110 324 Lond Sec 5.79 Laporte 1.31 Laporte 1.32 Merca 2.49 Mortus 2.49 Mortus 2.49 Mortus 2.49 Mortus 2.49 Mortus 2.49 Mortus 2.49 Portus 2.49 Redicard 5.59 Redicard 1.37 Redicard 1 Comparen Pacific 2114 Con Tire A 2214 Confor 435 Cora 5314 Comment Expl Denisson Min 5 0.87 Dickenson Min 5 0.87 Dickenson Min 6 0.87 Dickenson Min 6 0.87 Dickenson Min 6 0.87 Dickenson Min 6 0.87 Echo Bay Mines 159 Echo Accord Accord Air Liculde Air 9.62 4.76 16.56 16.56 16.66 16 WHEAT (CBOT) A000 bu miniment—and 172 100 Mary 91 23 3.30 1.94 2.79 1.20 Mary 91 23 3.30 1.94 2.79 1.20 Mary 91 23 3.30 1.95 2.94 Jul 91 3.161 2.77 1.20 Sep 91 1.79 1.79 1.70 Sep 91 1.79 1.79 1.70 Sep 91 1.79 1.79 1.70 Sep 91 1.70 2294 + 0.024 2154 - 0.07 2154 - 0.07 1274 + 0.004 320 + 0.004 326 - 0.004 31512 - 0.004 11,402 25,618 4,972 5,399 389 1 2 -15 5,801 -5 35,418 -4 12,483 -1 8,024 -1 10,344 -1 4,981 -1 2,681 -1 521 -1 291 -1 291 -2 7,30 -5 96 -4 3 7,459 13,454 3,403 2,201 336 6 125% 114% 117% 123% 327 121 7888 Kong SISSE S 245 81,522 2474 124,531 2474 131,531 2474 1311,72,85 2474 1311,72,85 2474 13174 4,387 24574 1317 737 24574 13174 1,693 24574 13174 1,693 1.00°12 2.65% 2.57% 2.57% 2.57% 2.65% 2.65% 2.65% THU'S open Int 21,428 up 788 HI GRADE COPPER (NCMX) 2,400 bbs.- cents per b. 12.25 74.20 Apr N 82.15 87.15 87.15 87.15 17.20 74.00 Apr N 82.15 87.15 87.15 87.15 17.20 74.00 Apr N 82.15 87.15 87.15 17.20 Tokyo Akol Electr Aşahl Chemical Aşahl Glass Bomk of Tokyo Ridgestone Conson Doll Nipson Print Doll Nipson Doll N D.0097330.0395250c; White Committee +0.35 +0.30 +0.35 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.40 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 +0.45 40,334 53,206 9,681 5,592 74,512 2,695 671 85 528 1,221 EOE ladex ### STATE OF THE PROPERTY OF T 1,921 466 Industrials TON 2 (NETN) 9.800 bs.- cs. 1 5.77 May 9 80.91 3 5.70 july 80.22 4.70 july 75.70 12 5.70 july 77.90 12 5.70 july 80.20 12 5.70 COTTON 2 81.49 81.49 81.49 75.60 75.60 75.60 75.60 75.60 75.60 75.60 75.60 75.60 75.70 75. 70.26 80.26 80.15 75.40 77.92 73.90 74.30 74.60 -0.34 15.518* -0.52 22.576 -0.05 3,751 -0.06 15,297 -0.07 973 -0.08 390 -0.20 78 80.93 80.73 75.92 74.18 74.22 74.70 187.80 184.80 185.70 185.70 185.70 187.70 180.20 180.50 181.50 182.50 71,305 74,207 9,394 7,774 4,351 2,859 1,696 499 227 122 187,20 187,10 184,00 183,90 192,20 189,90 181,70 182,50 182,50 -0.20 -0.10 +0.10 +0.40 +0.30 +0.50 +0.50 -0.70 -7.5 1 -7.5 58.415 -7.5 58.415 -7.4 25.100 -7.4 5.537 -7.3 10.532 -7.1 5.468 -7.0 2.064 -7.0 -7.0 Johannesburg AECI 21,59 21,59 21,51 21,59 21,51 Sao Paulo o de Bresil 22.40 22.81 per 12.40 12.54 per 12.54 pe 3185 3280 2945 2940 6340 4430 825 800 2775 2830 2275 2830 157 160 157 160 157 160 157 170 170 3720 1740 1750 1 1740 1750 BBV 800 Central Hisa Bonco Sontonder Bonesto CEPSA Drogados Endess Ercros Iberdrole I Ressol Tobacolera Teletanica S.E. 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Operating Profit Soars Nearly 25% At Commerzbank

Compiled by Our Staff From Dispatches FRANKFURT — Commerzbank AG, the smallest of the big three Frankfurt commercial banks, said operating profit soared nearly one-quarter in 1993, surpassing other strong performances by its Frankfurt-based rivais.

The bank's 1993 group operating profit after provisions for risky loans rose 24 percent, to 1.13 bilfrom 911 million DM in 1992.

Group Net Falls At Continental, **But Payout Set**

Compiled by Our Staff From Dispatches HANNOVER, Germany — Continental AG, the tire maker, said Friday that group net profit dropped 51 percent to 65.1 million Deutsche marks (\$38 million) last year, from 133.0 million DM in 1992.

Earnings per share in 1993 slipped to 7.10 DM, from 14.80 DM a year earlier, but the company still said it would pay a dividend of 4 DM a share for last year after omitting a dividend for two

To the section

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straight years.

News of the renewed payout seemed to please investors, as Continental shares climbed 3 to 290 DM on the Frankfurt Stock Exchange.

Group sales dropped 3.3 percent, to 9.4 billion DM. Parent-company net profit, however, rose to 71.2 million DM from 38 million DM.

ny's executive committee.

(AFX, Bloomberg)

Solvay Says It's Sound Despite Loss

company said Friday its financial structure remained sound. When we consider the strong decrease in cash flow in 1993 as well as

the company's history and its first loss since 1981.

Livee

BRUSSELS - Solvay SA's net proportion of debt to equity rose to

30.8 percent in 1993 from 26.8 percent in 1992, but the Belgian chemical

the substantial investment program of the last years, we consider we have a good financial structure," said Daniel Janssen, chairman of the compa-

Solvay said late Thursday it had a consolidated net loss of 6.91 billion

Belgian francs (\$20 million) in 1993, which it said was the biggest loss in

Analysts said the sharp increase partly reflected the fact that Com-merzbank was the only Frankfurt bank to reduce its risk provisioning last year. But it also reported strong growth in interest income and ownaccount trading.

Commerzbank reduced its group

risk provisions to 1.77 billion DM from 2.08 billion DM in 1992. The Commerzbank chairman Martin Kohlhaussen, said the bank expected profit to increase this year, despite credit risks. He added that in the first two months of 1994, net interest and commission in-

come continued to increase from year-earlier levels. In addition to profit from operations, he said, the bank will have "high extraordinary net earnings" from selling part of its stake in the German retailer Karstadt AG and

the insurer DBV Versicherungs AG. Earnings on proprietary trading in 1993, boosted by Germany's buoyant securities markets, more than doubled, to 550 million DM

from 263 million DM. "Everyone has to be aware of the uniqueness of last year's financialmarket conditions," Mr. Kohlhaussen said. "It certainly wouldn't be right, either, to make 1993 the standard for proprietary trading in the current year.

Group net income, as previously reported, was 586 million DM in 1993, down 15 percent from 687 million DM in 1992. The decline in net income was due to an accounting technicality because the bank listed assets in 1992 from its purchase of Berlin Commerzbank as

In a related development, Com-merzbank announced it had set up a subsidiary solely to trade derivatives, which it also said would be the first of its kind in Germany. (Reuters, Knight-Ridder, Bloomberg)

Milan Rides the 'Big Bang' Screen-Based System Sparks Big Volume

MILAN - Business boomed on the Milan bourse Friday as Italy completed its "Big Bang" with the switching of all stocks to an automatic

Orders continued to be heavy, as they have been all week, as trading was swelled by more than 180 stocks and warrants switching from the openoutcry system to screen-based trading.

The market's blue-chip Mibtel Index closed 7 points higher at 12,615—down from an early peak of 12,933 because of political worries—and trading volume was estimated at 1.7 trillion lire (\$1 billion). Volume surged to a record 2.2 trillion lire a day earlier.

During the past two weeks, the index has risen 20 percent as cash-rich Italian investors bet that the right-wing coalition led by the media magnate Silvio Berlusconi would usher in a government committed to the free market and tax cuts.

Expectations that the Bank of Italy would cut its discount rate at least one-quarter of a percentage point over the weekend also underpinned the market's sentiment.

The MIB index, meanwhile, soared 4.6 percent to 1,311, from 1,253 on Thursday.

Milan had been steadily winding down the open-outcry method, where floor traders shouted out their orders. On Friday, the remaining shares from small and little-traded companies switched over to the screens, bringing Milan into line with the world's most advanced exchanges.

Analysts say the Milan market was in the grip of its most powerful bull run since 1985, when the introduction of mutual funds in Italy unleashed a wave of liquidity that flooded onto the bourse. As then, it is liquidity that is driving up prices as Italians, among the world's biggest savers, seek a

new home for their savings as interest rates fall worldwide, dulling the attraction of bank deposits and investment in government bills and bonds.

Investors also are betting that 1994 will see the Italian economy shake off recession. They have been encouraged by hints from some big industrial companies that business so far this year has been better than expected.

Some signs of concern, however, were apparently in the market Friday, after the recently elected right-wing coalition failed to get its nominees elected as parliamentary speakers.

"The problems in Parliament added a bit of nervousness," a trader said. "With prices already so high, many decided to take some profits." Meanwhile, Mr. Berlusconi's top economic guru

criticized the European Union's plans for mone-Antonio Martino, head of economic policy at Mr. Berluscom's Forza Italia party and a possible minister in the next government, said the battered European Monetary System could not work be-

cause it bucked the market. He said a single currency should compete alongside existing ones.

The way to get to the common currency is through competition between the national curren-

cy and the parallel one," he said. Mr. Martino said he opposed returning the lira to the European Exchange Rate Mechanism, al-though he strongly supported a common currency.

The lira left the currency grid in September 1992 together with the British pound at the height of a European currency crisis. Since then, it has lost more than 25 percent of its value against other leading currencies, paving the way for a boom in exports and lower interest rates.

(Bloomberg, Reuters, AFX)

Challenge Of Intel

SGS Joins

PARIS — Just one day after IBM said it signed a deal that would lead to competition with Intel Corp. in the lucrative microprocessor market. SGS-Thomson Microelectronics BV said it also would make and sell x86-standard

The French-Italian company said Friday the chips would be made at SGS Thomson's plant in Phoenix, Arizona,

Competition from SGS-Thomson and International Business Machines Corp., which said Thursday it had signed a deal with Cyrix Corp. that lets it sell x86 chips, would be expected to erode Intel's dominance in the market. SGS also licenses Cyrix technology. Intel microprocessors are found in more than 85 percent of the world's personal computers.

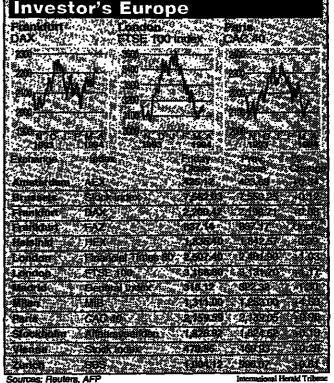
"There will be some pressure on prices," said Mike Glennon, an analyst at the British office of Dataquest Inc. "The real question is, can the market grow sufficiently to accommodate these two big manufac-

California-based Intel, which was IBM's choice to provide the microprocessors for the original IBM PC personal computer in the early 1980s, has gone on to become the dominant supplier of personalcomputer microprocessors.

Intel has battled in court to defend intellectual property rights related to x86 processors. A spokes-man for Intel said the proposed IBM-Cyrix manufacturing agreement may be dependent on the outcome of a lawsuit between Intel and Cyrix. (Bloomberg, Reuters) ■ Food Companies Merge

Two of France's leading food companies said they planned to merge their ready-to-eat businesses, Reuters reported.

Saint Louis and BSN said their Claimants in the sale of the new company, called Panzalim, prime bank guarantees are sure to would generate turnover of 8.4 bil-include the National Council of lion French francs (\$1 billion) a Churches in the United States. year.



Very briefly:

• Securitas AB, the Swedish security and guarding service, wants to make two acquisitions in France this year in a bid to double its sales there; it did not identify any potential targets.

• France should see a rise in industrial investment this year, breaking the trend of declining investment between mid-1989 and 1993, the statistics office INSEE said. Investment should be encouraged by lower interest

• Schneider SA, the French engineering and construction company, had earnings of 405 million francs (\$69 million) in 1993, a 33 percent increase from 1992, as the company cut its debt by 40 percent.

 British inflation slipped to an annualized 2.3 percent in March from 2.4 percent in February, the country's central statistical office said.

• Ciba-Geigy AG, the Swiss chemical company, is protesting a 5.7 billion yen (\$6 million) assessment for back taxes levied by the Japanese government for 1990 to 1992.

• Austria should see economic growth of 2 percent this year and 3 percent in 1995, according to the economic research institute WIFO. The economy grew 0.3 percent last year.

Bran Union AG, the Austrian brewer born last year out of a series of mergers, will pay a 50 percent stock dividend. The company, which is 66 percent-owned by Österreichische Bran Beteiligungs AG and includes the Hungarian subsidiaries Sopron and Martine, expects earnings this year to be on par with year-ago earnings despite shrinking demand.

Reuters, AFP, AFX

Banka Bohemia's Deposits Frozen clients could be freed in the fore- koruny. With 40 branches and offices around the country, and

PRAGUE — Angry customers seeable future," swamped branches of Banka Bohe- At the bank mia on Friday to demand their money after its deposits were frozen by the Czech National Bank. Banka Bohemia is at the center of an international financing scandal stemming from its issue \$1.2 billion in bogus securities. The foreign partners' plan to issue the

curities.
An administrator appointed by the central bank, who is trying to trace and reclaim all the notes, called "prime bank guarantees," decided on the deposit freeze. This followed several large withdrawals. mainly by corporate clients, following publicity about the internationfinancing fiasco.

At the bank's main branch in flashy advertising campaigns, the Prague on Friday, customers enbank's deposits grew rapidly after countered a locked door and two its foundation in 1991 as one of the guards who told them the bank first fully private Czech banks. would not be for the day, and asked them to leave. Many people stood outside,

commiserating with other clients bank has contended it was itself and worrying about how they defrauded when it agreed to some would pay their bills. "It's a catastrophe; it's all my

money," said Gerta Voticka, a re-tiree. "I don't understand how this could happen. Is there no control?" Miss Voticka said she had just sold her house and deposited proceeds of 150,000 Czech koruny

5,025) into her account. Western government lenders said Zdenek Cihak stood nearby, Friday it had agreed to cut Po-(\$5,025) into her account. shaking his head. His accounts at the bank total more than 600,000 \$8 billion.

Paris Club Agrees to Polish Debt Restructuring Compiled by Our Staff From Dispatches

WARSAW - The Paris Club of

land's \$34 billion official debt by The national bank said Banka
Bohemia would try to increase its
Bank officials said this year that
Thursday, implements the second the bank had deposits of 11 billion half of a 1991 deal that effectively

cut Poland's debt to Paris Club countries by 50 percent in terms of A letter from the leader of the creditor group to the deputy fi-

nance minister of Poland said the second stage of a three-year-old agreement had taken effect April 1 because Poland had met earlier payment obligations and reached agreement on debt reduction with

In March, the London Club of creditor commercial banks cut 45 percent from the \$13 billion that Poland owes them.

Russia remains Poland's only

creditor with which no agreement has been reached. A zero option forgiving debts on both sides -has been discussed, but talks have stalled over calculation of the artificial currency in which the trade between the two countries was assessed under their former Commu-

Officials in Warsaw said they were optimistic that the Paris Club deal would boost Poland's econom-

Analysis said the deals with creditors, coupled with falling inflation and increasing output, could bring a new wave of capitalmarket investors, especially to the stock market, where prices have plunged in recent days.

The WIG index of 23 stocks that trade on the Warsaw stock ex-change plunged more than 30 percent this week as selling swamped the country's young brokerage industry and led to new pricing rules.

abandoned its rule allowing prices to fluctuate by no more than 10 percent in either direction during a single session. Michal Gawarski, a Warsaw broker with the Polish bank Pekao, said the rule change allowed more trades to take place.

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PARTBAS ADMINISTRATIEKANTOOR B.V. Amsterdam, 13 April 1994.

The 10 percent rule restricted volume this week, as desperate sellpoints on March 8, the market has fallen to 9,980, the first time it had ers could not conclude a trade. Only six stocks in the 23-stock inbeen below 10,000 since the first dex traded Monday, when the index fell 10.7 percent, and only four issues traded on Tuesday, when it lost 10.5 percent. On Thursday, the index dropped a more moderate 6.7

percent and volume picked up.

week of December. "Clearly there's a mood of panic selling," said James Lister-Cheese of Morgan Stanley in London.

From the WIG's peak of 20,760

(Bloomberg, Renders, AP) R

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IMF Chief Urges Beijing to Rein In Demand and Prices

Compiled by Our Staff From Dispatches
WASHINGTON — The head of the International Monetary Fund, Michel Camdessus, has urged China to act to cool off its overheated economy and warned that surging prices could derail Beijing's plans for economic reforms.

They must do more to reduce the pace of investment activity and to bring domestic demand under control," Mr. Camdessus said.

Prime Minister Li Peng set an inflation target of 10 percent for 1994 in a report to Parliament last month, but so far price increases have shown little sign of slowing and the economy has roared ahead. On Friday, Chinese economists

said the economy was likely to grow 11.5 percent this year, much more than the government had hoped.

The economists, from the State Statistics Bureau and Chinese Academy of Social Sciences, said this was good news because China would continue to attract foreign investors. But it bodes ill for the government's efforts to control inflation, which has been stoked by excess demand for raw materials, energy and transportation. Growth in these sectors has run far behind manufacturing growth.

Retail prices nationwide climbed at a year-on-year pace of 20 percent in the first two months of this year, compared with an inflation rate last year of 13 percent. Price increases in urban areas have been even more acute, with inflation there nearing an annualized 26 percent in February.

"Overheating in China is a fact and has been one for 18 months," Mr. Camdessus said. "It's crystal clear - and the Chinese authorities agree on that - that they must take strong macroeconomic steps in order to reduce internal demand and get rid of overheatine."

That means ugmening the best through budget and monetary mea-sures, he said. He added that this was particularly important because soaring inflation threatens to under-mine China's efforts to liberalize and open up its economy — a view the Chinese government shares.

"If they are not able to correct it, this will endanger the major program of structural reform they are just implementing now," the IMF chief said.

That program includes banking and currency reforms and other measures that would take China the extra mile toward full marketeconomy mechanisms," Mr.

Those reforms, if they are carried out, also would give the Chinese authorities greater indirect control over the economy so that they would not have to siam the brakes on growth to control inflation. Despite the difficulties ahead

Mr. Camdessus sounded a note of optimism about China's chances of controlling price increases. What reassures me is that we have never seen the Chinese allow

inflation to escape out of control."

Beijing took "important" steps last summer to rein in inflation but then relaxed its credit stance toward the end of the year, probably under pressure from state-owned companies. Mr. Camdessus said. That brought on a new inflationary surge that must now be addressed,

Unlike the World Bank, the International Monetary Fund does not have any lending program with China, so its influence there is limited. The Fund's board, however, reviews the state of China's economy once a year, as it does with most IMF members, and it has just completed that study for this year.

Japan's Insurers Investing at Home months as Tokyo and Washington have con-

TOKYO - Most Japanese life insurance companies plan to keep their new investment capital at home this financial year to avoid risking currency losses in what they see as a political battle between Washington and Tokyo over the value of the yen.

Most of the capital will be used for such

interest-bearing investments as bonds and cornorate loans, and some will be used to buy Japanese equities. The financial year for Japanese life insurance companies started April I.

Most of Nippon Life Insurance Co.'s net
increase will be invested for stable interest income in Japan, in such things as bonds, money-market instruments and corporate loans, said Yousuke Matsunaga, a public relations manager at the company. Nippon Life is

Japan's largest insurance company.

Our general policy this year will be to stay away from investing any more money abroad,"
Mr. Matsunaga said. "At the present time, we can't afford to take currency risks."

He said only 4 percent of Nippon Life's total assets was exposed to the risk that returns would decline because of fluctuations in exchange rates, down from more than 10

percent a few years ago.

The yen has strengthened steadily in recent

tinued to be stymied in their efforts to resolve their trade differences. The Japanese currency's appreciation has only been worsened by the recent fall of the government of Prime Minister Morihiro Hosokawa.

Although U.S. bonds have more rapidly rising yields than Japanese bonds and so are more attractive, "Japanese investors are really concerned about the exchange rate," said Toshiaki Nakano, manager of the bond invest-ment division of Asahi Mutual Life Insurance

Co., Japan's fifth-largest life insurer. He said the risk that the dollar may fall against the yen could cancel out the benefits yields of more than 7 percent on 30-year U.S. Treasury bonds.

The yea's rise against the dollar is considered a result of political forces. Traders and investors say that U.S. officials, dismayed over Japan's persistent trade surplus, prefer a stronger yen to cut the sales and profits of

Japanese exporters. Although insurance companies are likely to earmark some new money for investment in Japanese stocks, this is likely to be only a small fraction of the amount put into bonds,

loans and money-market investments. Nippon Life forecasts that the Nikkei 225 index, which ended Friday at 20,164.63, will range between 18,000 and 22,000 this year, Mr. Matsunaga said.

He said the company would add to its stock portfolio if the index fell toward the lower end of that range. But the total amount purchased will not be large, he added, as the company does not expect big improvements

in earnings. Meiji Mutual Life Insurance Co., Japan's No. 4 insurer, does not plan to look at foreign vestments and stocks.

Its net increase in capital will be 1.1 trillion yen (\$10.6 billion) in this financial year. Almost all the increase will be put into bonds, corporate loans and the money market. The plan allocates 760 billion yen to bonds and corporate loans and designates 300 billion yen as surplus capital to be parked in moneymarket investments.

The plan also calls for a decrease of 150

billion yen in foreign investment and a 20 billion yen cut in stock holdings. The rest will be invested in real estate and mutual funds.

Dai-Ichi Mutual Life Insurance Co., the second-largest life insurance company, is planning to use half its increased capital to buy Japanese bonds, the Nihon Keizai news-

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Thailand Focuses on Local Bond Market

BANGKOK - With one of the most prosperous and stable economies in Asia, Thailand is poised to take the lead in the region in devel-

oping a domestic bond market. So far, Hong Kong and Japan are the only places in Asia to have taken seriously the idea of setting up a market to trade domestic government or corporate bonds.

Emerging economies in the re-gion have been intent during the past 20 to 30 years on cultivating growth. Now, with their economies prosperous and healthy, people in the region are demanding more and better goods and services -so governments and businesses have to grow to meet their demands, and

prosperous Asian economy now at and banking sector led gains. a stage where it must borrow and invest if it is to continue to thrive. While it already has an efficient stock market, it only set up a domestic market for bonds last year.

Because the only way to invest in many Thai companies has been through the volatile stock market, many Western institutions have little direct exposure to Thailand. While the benchmark Stock Exchange of Thailand index has risen about 40 percent in the past four years, it has gone through wild swings, and its future performance could be just as erratic.

The index jumped 3.8 percent Friday, to 1,282.16 points, aided by an influx of foreign investment af-

Thailand is a prime example of a ter a three-day holiday. The finance But private companies need funds they can't procure from the stock market alone, and the Thai government also has a pressing demand for funds to repair its crum-

bling infrastructure. So Thailand is looking for funds. The government itself has sold bonds in foreign markets, but it is limited in how much it can raise abroad. The ceiling, which is reset each year, is \$3.2 billion this year.

Yet the local bond market has barely gotten off the ground. Only about \$500 million in securities has been sold in the one year of its

"The biggest obstacle to devel-opment of a Thai bond market is withholding tax." said Tim Goodell, director of the debt markets group in the Hong Kong office of

a huge potential for fixed-income business in Thailand." The country charges a 15 percent withholding tax on corporate bond

But the government has taken

other measures to encourage fixedincome investment, such as working to keep its currency stable against the dollar and setting up a Securities and Exchange Commission to oversee debt issues.

Another draw to Thai bonds is the high yields. Investors can earn from 7.75 percent to 10 percent on money market securities, known as bills of exchange, with maturities from roughly one month to one year, said Francis Tjia, director of Income Partners (Asia) Ltd., a Hong Kong money-management compa-

(Bloomberg, AFP)

Very briefly:

• Sunho Shipping Co. plans to open on Monday a direct cargo route between South Korea's port of Pusan and Chongjin in North Korea, cutting delivery times between South Korea and northeastern China to seven days from 40 on the current route. Sunho is a venture of Samsun Shipping Curp. of South Korea and Xianhu Business Group of China.

 Cable & Wireless PLC and Hong Kong Telecommunications Ltd. signed a deal with China to lay and maintain deep-ocean international telephone cables. The venture, called Sino-British Submarine Systems Co., is seen a step toward operating a telecommunications system in China. • Hyundai Electronics Co. said its first quarter sales rose 37 percent in the

first quarter, to \$469 million, largely reflecting gains in computer chips. • Kerry Beverages Ltd., a venture of Coca-Cola Co. and Kerry Group, is investing in a \$25 million bottling plant in northern China. Kerry Beverages will own 85 percent of the plant in Shanxi Province, and the rest will be held by the Shanxi Bureau of China's Ministry of Coal.

• Nissan Motor Co. plans to export about 3,300 trucks to Canada this year from its plant in Smyrna, Tennessee, replacing sales from Japan. · Hicom Holdings Bhd., the Malaysian manufacturing conglomerate previously known as New Serendah Rubber Co., plans to take an 85 percent stake in AirAsia Sdn., which will be the second Malaysian airline.

Mofaz Air Sdn. will retain the rest of AirAsia.

· Mitsukoshi Ltd., the Japanese retailer, revised its loss estimate for the year that ended Feb. 28, raising it to 5.4 billion yen (\$52 million) from 2.0 billion yen. It blamed weak sales.

AFP, AFX, Bloomberg. AP. Reuters

Digital VCRs' Next Hurdle: Prices

TOKYO — The world's leaders and damaged Sony's balance ing electronics companies have sheet. With the electronics boom avoided a tussle over formats for now over, analysts say no one the next generation of video rethe next generation of video recorders, but analysts said Friday again. they now faced a sterner battle -

getting people to buy them.
In a thaw that would have been unthinkable during the consumer electronics boom of the 1980s, 50 companies from around the "Now they can feel safe in the world agreed Thursday to use a knowledge they will not be common basic design for home digital videocassette recorders, which aim to bring cinema-quality pictures and compact-disk sound within reach of ordinary

consumers. The companies included Sony Corp. and Matsushita Electric Industrial Co., whose Betamax and VHS formats fought a battle for dominance -- won by Matsushita's VHS - in the analogue VCRs now on the market.

That battle confused consum-

"Manufacturers are being burt by the recession, so they chose to cooperate rather than compete," said Takeo Naruse, an analyst at Daiwa Institute of Research Ltd. wrong-footed by the success of a competitor's technology.

The companies remained tightlipped about when their first commercial products would be available and how much they would cost - something analysts said showed uncertainty over whether the public wanted them

Current estimates put the cost at around 300,000 yen (\$2,900),

Another reason for remaining

vague on when home digital VCRs will come on the market is that companies don't want to make consumers delay or quit purchasing the existing equip-

Digital VCRs have been used by professionals for some time, but prices currently start at 10

being digital means they will be easy to connect to computers and unications devices, so they can be used at the core of future multimedia systems. But analysis say the new ma-

chines will need to cost less than

300,000 yen to catch consumer

They also wonder whether the slick editing functions and com-

or six times the price of the typi-cal analogue recorder now on the VCRs will be of any use to ordinary television viewers.

Manufacturers who signed the agreement included Sony, Matshushita, Victor Co. of Japan, Sharp Corp. and Sanyo Electric Co. in Japan; Samsung Electronics Co. of South Korea; LSI Logic Corp. and Texas Instruments Inc. of the United States, and BASF Magnetics GmbH of Germany.

Analysts do not expect the first commercial products to arrive until 1997, when full high-defini-tion television broadcasting is scheduled to begin in Japan.

With regular television, the difference between an analogue and a digital recorder will be minimal. But there are now serious doubts over whether Japan's Hi-Vision HDTV system will still exist then.

Brierley Seeks Bargains in Adsteam Wreckage ing at other things than paying off familiar territory for Sir Ron, who dollars in early 1990, putting its bankers," he said. formerly controlled the Adsteam value at at 2.6 billion dollars, be-

MELBOURNE - The stockmarket raider Sir Ron Brierley said Friday he intended to salvage some value from the wreckage of the Australian investment group Adelaide Steamship Co.

Adsteam board so he would have a lian dollars (\$2 million), for its say in the reduction of its debt, a stake, which has already risen in restructuring of its cross-share-holdings and the sale of other in-Friday at 21 cents, steady with

Sir Ron's publicly traded hold-

ing company, Guinness Peat Group, emerged this week as Adsteam's largest shareholder, with a 5.26 percent stake.

Thursday's close.

"It's now the time to start look- The purchase marks a return to

ty, through Brierley Investments, the New Zealand-based investment

company he founded. He said Guinness Peat's investment in Adsteam was speculative, adding that any benefits would not

The New Zealand businessman Guinness Peat paid about 15 adding that any benefit said he hoped to win a seat on the cents a share, or 3.5 million Austrabe obtained overnight. Adsteam, which has negative shareholder equity as a result of a 2 years, has been undergoing a re-

structuring to reduce debt.

group subsidiary, Industrial Equi- fore fears about its 6 billion dollar debt took hold. Sir Ron said the debt-reduction

program had been vital but that Adsteam had a chance to create shareholder value now that it had an influential shareholder.

"There comes a time when some proprietorial input is justified and

He said Adsteam should considbillion dollar loss over the last three er unraveling its messy cross-shareholdings with the investor Tooth & Co. and the retailer David Jones

Adsteam's shares stood at 6.60 Ltd. Japan Bankruptcy Debt Falls

TOKYO — Japan's bankruptcy debt fell 37 percent in March from a year earlier, to 501.1 billion yen (\$5 billion), but the weak economy is likely to drive it higher soon, a debt researcher said Friday.

A researcher for Tokyo Commerce & Industry Research Co. specified

slow retail sales, the cool summer last year, the high yen and corporate restructurings as factors in an expected higher bankruptcy rate. The number of bankruptcy cases eased 3.2 percent in March from a year earlier, to 1,285. Compared with this February, cases jumped 22

percent, but debts slipped 2.2 percent. Debt during the fiscal year ended in March dropped 10 percent from 1993, to 6.8 trillion yen, while the number of cases was almost unchanged

Industrial production for February was revised downward to a decline of 0.1 percent from a provisional increase of 0.2 percent, the Ministry of International Trade and Industry said.

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Konami Co., of Ninja Turtles Fame, Is Going It Alone half its orders, down from 80 percent at tendo's slumping sales. This turned a once-prosperous alliance into a liability for Kon-Bloomberg Business News

TOKYO - With the giants Sega and Nintendo Co. already battling and titans such as Sony Corp., Matsushita and NEC Corp. poised to enter the fray, Japan's video-game market may seem like no place for a pipsqueak gamemaker to strike out on its own.

But that's precisely what Konami Co. has done. The maker of "Teenage Mutant Ninja Turtles" and "Lethal Enforcer" began its drive toward self-reliance two years ago when it broke an almost exclusive marketing relationship with Nintendo and started selling to Sega Enterprises as well. By next March the company will depend on Nintendo for about

Konami's efforts to get out from under Nintendo's thumb haven't stopped there, either. The company plans to open 50 amuse ment arcades in Japan over the next five years, to build on the toehold it has gained in the traditional game market with a line of jigsaw puzzles and to design semiconductor circuits for arcade games.

Analysts say the company had little choice but to broaden its sales base. Profit has fallen from 8 billion yen (\$78 million) two years ago to an estimated 3.45 billion yen for the year ending last month on sales of 46.4 billion yen. The earnings decline stems largely from Nin-

"The company simply has to break free from dependence on Nintendo," said Yutaka Sugiyama, an analyst at UBS Securities. Konami officials declined to comment. Just a few years ago, breaking from Nin-tendo wasn't even a possibility. But now the

lock that Nintendo and Sega have had on

Japan's 310 billion yen game market is under

siege. That may create new opportunities for little guys. Analysis say the key to Konami's survival is in making its software available for use on the host of games machines about to come on

*Two Left In China **Auto Bid**

BELIING -- Chrysler Corp. and Daimler-Benz AG are battling it out in final bidding for an 8.8 billion yuan (\$1 billion) joint-venture

project in southern China. The U.S. and German auto giants are running neck-and-neck for the project, which will form the cornerstone of southern China's. automobile manufacturing base, the China Daily reported Friday. The deal is to be made final in June.

The Chinese partners in the venture, to be based in Zhanjiang in the southern province of Guangdong are Zhanjiang Sanxing Auto-mobile Group and Hainan Automobile Manufacturing Plant. The planned factory is expected to have an annual output of 60,000

minibuses and 100,000 motor engines, the newspaper said. About 30,000 vehicles are produced annually in Guangdong Province, compared with the market demand for 60,000 additional cars each year. We foresce a bright future for the new project," an official with the provincial planning commis-

sion said, adding that auto demand

was growing 10 percent annually.

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CASINO LOUTRAKI EXPRESSION OF INTEREST FOR CO-OPERATION

At Loutraki, 80 km from Athens - a Casino license will be soon granted by the Greek

The Municipality of Louraki and Perabora, having the appropriate land as well as specific pre-leasibility studies for the touristic development of the wider area, and having interest to co-operate with investor in order to participate in the official tender for the acquirement of a

Invites Investors to submit proposals of expression of interest for the phase of pre-evaluation (short-Basic criteria for the pre-evaluation of the proposals:

Experience in large touristic development programmes (amounts, invested, country, year, partners, etc.).

Experience in constructing, organising and operating of Casinos (co-operation with other hotel of casino Presentation of appropriate economic data indicating the financial statue of the candidate investor (balance sheet of last 5 years, shareholders).

Co-operation with Banks with suitable references and permission to further request additional Minimum amount of investment for the first phase of construction of the project should be the amount

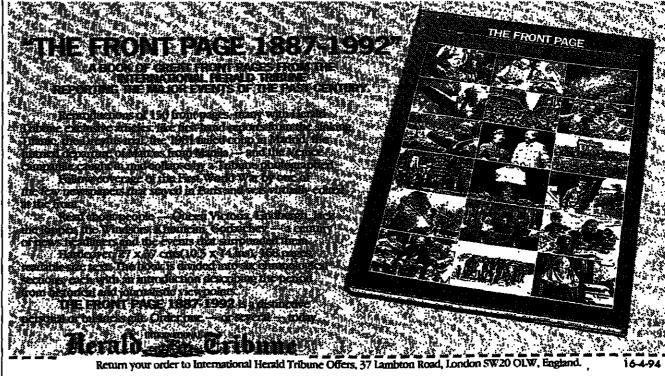
Desired maximum construction duration 3 years.

Short-listed candidates will receive in due time from the Municipality the relevant preseasibility studies which include: - The Hotel-Casino cluster, - The construction and operation of a Mariaa, etc.

The Municipality, with its Société Anonyme will collaborate with the strategic investor with a percentage share and terms which will be set during the negotation phase. All proposals must be submitted by the 10th of May 1994 at the following address:

Municipality of Loutraki - Perahoras EL Venizelou 47 - Loutraki GREECE Tel.: 9741-02172 & 01-7221932.

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Friday's Closing
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Maybe the Sages Know Something

ELL HATH no fury like an inves-tor scorned. Or perhaps, put more precisely, like one who has caught a cold not from fickle April weather but from the relatively dismal performance of many emerging markets this year, the same emerging markets that every sage investment adviser under the capricious sun scens still to be touting.

How can they keep trying to sell us on the Philippines, Indonesia, Malaysia and Thailand, not to mention Mexico and Argentina. goes an oft-heard refrain these days, when the meteoric returns delivered by these markets in 1993 have plummeted to earth with such agonizing thuds?

The facts would appear to lend credence to this cry. So far this year, as measured by general equity indexes, the Philippine market is down 14 percent, the Thai market is down 27 percent, and Malaysia and Indonesia have each fallen about 20 percent. Mexico is off by 12 percent since the first of the

year, and Argentina is down 10 percent. Hardly a repeat of last year, which saw those four Asia/Pacific markets rise by an average of 113 percent while the two Latin American markets climbed an average of 50 percent, Indeed, it was these upward curves that prompted investors to hop quickly onto the emerging-markets bandwagon - for

many, as it turned out, too late in the run. But if the research that has gone into this week's report on small companies has found a common thread, that theme is an old axiom: The most successful investors are those who ride out the rough spots and hang in for the long term. That has certainly been the case for small-company investors.

It will likely be the case in these emerging markets as well. Healthy, not-overheated growth is quite rightfully projected for many Asia/Pacific countries in the coming years, and Latin America should continue to develop as sophistication grows and a more diverse range of companies raises equity.

If emerging-markets investors refrain from panicking, they might find that their

Small Companies: Tracking the Cycle

By Conrad de Aenile

NE PECULIAR aspect of the decline in the U.S. stock market that began late in January is that shares of big companies have been hit harder than those of smaller ones.

The most widely followed market index, the Dow Jones industrial average of bluechip issues, fell 10.9 percent during the two-month drop. An index of smaller stocks, the Russell 2000, fared much better, however: It held on gamely, actually marking a new high in March, before succumbing to the gravity that snared the other averages. From Jan. 31, when the correction began in the others, until the bottom earlier this month, the Russell 2000 had a relatively mild descent of 8.1

It is not supposed to happen that way. The conventional wisdom holds that shares in the stalwart industrial giants that make up such indexes as the Dow are less perilous to own

"Theoretically, small-capitalization stocks are more vulnerable in a bear market," said James Stack, editor of the advisory newslet-ter InvesTech Market Analyst. "The reason is the lack of liquidity because they're thinly traded. Any selling pressure tends to push them down more than large-cap stocks."

So, how can the anomaly be explained? Analysts hold differing views. There's also a lively debate over whether the most recent cycle favoring small companies, which began in late 1990, is petering out or just hitting its

Some experts say the stronger performance by small-caps this year may show that they are in a "longer-term upturn."

"People really believe that the turn has come in this group," said Bernadette Mur-phy, a technical analyst at M. Kimmelman & Co. "They've chosen to hold on rather than sell them out. If the correction continues, they will suffer, as well - nothing is impervious to corrections -- but we seem to be going into a rally time, so the Russell should rally

Mrs. Murphy added that a healthy smallcompanies sector is a good sign that the market as a whole is in good shape.
"It tends to add greater interest to the market when small-caps are performing," she said. "Individual investors in particular enjoy small-cap stocks because they're easier

to understand than big conglomerates."

Small stocks certainly had the worst of it during the bear markets of 1987 and 1990. In October, the Dow fell 37.4 percent from its August high. The Russell 2000, which represents the 2,000 largest stocks after the 1,000 largest, fell 39.1 percent.

The difference was more pronounced in

1990. The Dow fell 21.8 percent during the summer, while the Russell index lost 30.5 percent. But the faithful who held their small-cap issues through the worst were well rewarded: While the Dow has risen about 55 percent from its low in October 1990, the Russell 2000 has done more than twice as

well, with a gain of 115 percent. Indeed, that sort of performance has been the rule throughout much of the last three decades. From 1961 through 1983, the S&P 500 beat the small-caps in only five of the 23

FTER 1983, everything changed During the next seven years, small companies lagged their larger counterparts in every year except 1988, the first year of the post-collapse runup. The total return for the S&P 500 was 140. cent, compared with a mere 19 percent for the smaller companies.

Susan Hirsch, who follows small-company stocks for Lehman Brothers, says the leadership of small-caps since 1990 is likely to run on for some time. She notes that based on traditional measures of valuation, such as the ratio of price to earnings, small stocks were trading at a 34 percent premium to large issues. That is close to the bottom of the historic range, which runs from a slight discount to premiums of more than 200 percent. That was the case in the late 1960s and again in the early 1980s, just before they fell out of favor.

Miss Hirsch also cites the well-documented pattern in which small stocks do better in big ones for about seven years and then let blue chips take the lead for an equal

"We're very positive on small-cap stocks," she said. "We feel they have a few years to go. When they outperform it's by a wide margin, and they usually outperform for several years. I think we're midway through the cycle, which could go through 1997. That's my best guess."

Not everyone is convinced. The analyst Robert Prechter notes that this year there was no January effect, the tendency for small stocks to outshine big ones during the start of the year. The Dow industrials rose about twice as much during the month as the Russeli 2000.

In the January issue of his Global Market Perspective newsletter, Mr. Prechter wrote



U.S. small-company funds

Historic performance European small-company funds

that "the bear market in secondary-stock relative strength that began 10 years ago has probably resumed." In other words, the last three years was a corrective blip in the trend toward greater performance by blue chips that started in 1984.

Mr. Prechter believes that small-cap issues generally do better when a market advance is young, with blue chips assuming the leader-ship as the bull market ages. Should bigger stocks resume their ascendancy, it would be one more negative sign of many that he sees

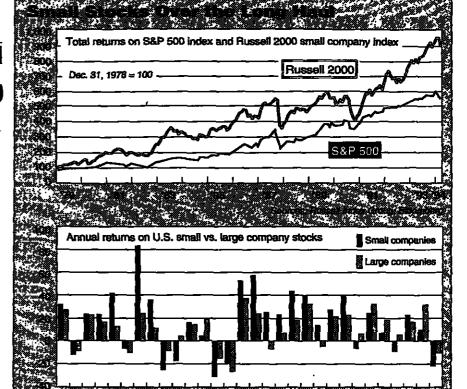
But if the advance in small-caps has in fact run its course, then the course was a lot shorter than it was supposed to be. Moreover, opinions differ on what is behind the en-year cycle.

Miss Hirsch gives the credit to the "technical product cycle, an explosion of new technology that has a multiplier effect on other technological processes." While the two pre-vious cycles followed the birth of the inte-grated circuit and the personal computer, the catalyst for this one, noted Miss Hirsch, is the client server, the hardware that allows computer users to share information. This hardware, she said, should be the "foundation for the information highway."

Mr. Stack sees a different basis for the cycle. In his opinion, the periods of relative strength and weakness reflect the mood of the trading public more than the intrinsic worth of companies of any particular size. "If one were to ask what makes small-caps

outperform in one period and underperform in another, there's really no answer," he says, "other than the fact that investor psychology tends to make wide correctional swings." Mr. Stack said that after the severe bear market that ended in 1974, blue chips were

shunned and smaller companies became so



hot that they were priced well beyond what a person of sober judgment would have believed them to be worth. Then, in the early 1980s, their shareholders wised up, sold out and replaced their small stocks with big

The sell-off was "only natural," Mr. Stack said. Those stocks were carrying large price-earnings ratios and exorbitant valuations." Today, the opposite holds, and "blue chips are too rich."

Large-cap stocks can be thrashed about by popular caprice, too, of course. But they are more liquid, and so the moves are generally less violent. They usually do not go up as much as small-caps, but they do not go down that much, either. That is the dilemma presented to investors.

"Historically, small stocks do better than big stocks, but then there's the volatility," Mrs. Murphy said. "You can gain better profits, but you have to be able to ride out the swings that small stocks take. Right now they represent a lot of value, but when they become extended and abused, their corrections become more severe."

> The Money Report is edited by Martin Baker

In Britain, Some Reasons to Roar Again

By Rupert Bruce

UST AS Britain's investing public began to accept the argument that the country's smaller companies were its best long-term bets in the mid-to-late 1980s, these firms ran into a major bear market. For several years, small companies were soundly beaten by their larger rivals on the London Stock Exchange.

But things changed in 1993, when the

long-awaited economic recovery came into view. Investors began to cast their minds back to times when the British economy was growing at a healthy pace. They recalled that stocks in smaller companies had provided some of their best investment returns and began to buy them. The Hoare Govett Smaller Companies In-

dex, the classic yardstick of stocks in smaller companies in Britain, shot up 44 percent in sterling terms last year. That performance made the Financial Times-Stock Exchange All-Share Index's 15.6 percent return look

Advocates of Britain's smaller companies expect them to achieve better returns than larger stocks for the next few years. They also think they will do well compared with cash. This is despite the recent correction in equity markets worldwide and fears of higher inflation and rising interest rates in Brit-

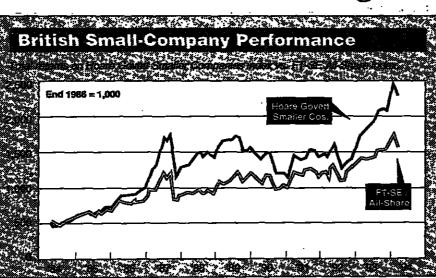
Andy Yeo, a research analyst at Hoare Govert Securities, says: "We believe the next two to three years will be a good time for smaller companies."

In fact, the securities house is sticking by its forecast of a 20 percent rise in the Hoare Govert Smaller Companies Index this year,

That prediction is based on Hoare Govett's estimates of earnings growth for the index's 600 stocks, which by definition comprise the bottom 10 percent of the British stock market in terms of market capitalization. It is underprimed by a faith that smaller companies will once again prove to be the chief beneficiaries of economic revival

"Within the smaller company section of the market we have a lot of companies that are tied to the domestic economy, whereas a lot of the bigger companies have operations overseas or are utilities," says Ashton Bradbury, one of the five-strong smaller-companies team at Hill Samuel Investment Management which has £800 million (\$1.2 billion) under management and advises Bank von Ernst on the U.K. smaller-companies part of its offshore Global Portfolio umbrella fund

"If you look at smaller companies, they tend to be house builders, property or engi-



neering stocks. Those companies that do particularly badly in recession," he says. With the economy apparently on an upturn, he adds, "there is now the prospect of them outperforming.

The recent fall in the stock market has failed to take as much shine off smallercompanies as larger ones. While the FT-SE All-Share Index fell 6.2 percent in the first three months of this year, the Hoare Govett

Advocates of Britain's smaller companies expect them to achieve better returns than larger stocks for the next few years.

Smaller Companies Index climbed 29 per-

Mr. Yeo believes that much of the hiccup has been caused by a switch in the stockmarket consensus. Earlier in the year, the feeling was that the next move in interest rates would be down; now it is that they will

Still, he believes that after a quiet summer, smaller companies will start to move higher again in the fall. This will be fueled by a combination of announcements of strong half-year earnings and a restoration of liquidity after this past winter's demanding flood of stock issues, he says.

But a sea change seems to have taken place in the British stock market that should make picking the right stock far more important than it has been so far during this rally.

Mike Giddings, a director of Rothschild Asset Management, which runs the offshore Five Arrows U.K. Smaller Companies Fund, says: "Inevitably, the urgency to achieve an exposure to smaller companies, where stock is often scarce, led to rapid price apprecia-tion and some fairly indiscriminate buying. That phase has probably now run its course. From here on, earnings growth is likely to be the chief determinant of stock-price perfor-

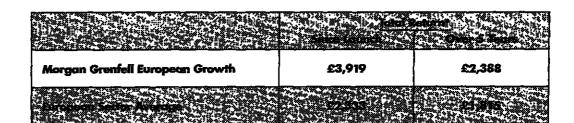
But while smaller companies seem set for a period of superior performance, some still question Hoare Govett's contention that smaller companies are the best equity investments over the long term. Despite 1993's strong performance, the Hoare Govett Smaller Companies Index only surpassed its 1987 pre-crash peak in January.

The index has achieved an 18.7 percent annual compound return since its database began in 1955, and it has beaten the FT-SE All-Share Index by an average of 4.3 percent a

Doubters say this may be because few investors bought smaller companies before the 1970s and, as a result, they traded on a lower and cheaper ratio of share price to earnings per share. These stocks have since become more popular and have caught up, so some of the glittering returns must be thanks to starting from a lower base.

But Mr. Yeo is steadfast.
"If you look at the 4.3 percent return, twothirds of that has come from higher dividend growth," he said. "What we are saying is that the smaller-companies end of the market is able to produce higher dividend growth and it is that that drives outperformance."

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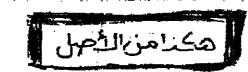
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Tapping In Early As Europe Recovers

By Peter Gartland

MALLER companies in Europe have spent a long time in the investment doldrums, but evidence is emerging that this sector is starting to look attractive again.

Beat Wittmann, head of Europe-an equities at UBS Asset Management in Zurich, said now is the time to buy into those small companies that fit the three "unders": underpriced, underowned and underresearched. He especially favors those that have lean, nonbureaucratic structures and a strong focus on boosting earnings.

While Europe's small companies have been more severely battered by the recession than larger ones, they also have been more aggressive in restructuring their business units, he says. As a result, these companies are in a much better position for significant productivity and earnings growth as Europe emerges from recession.

Seeing a way to tap into this market as it forms, UBS launched its own Swiss franc-denominated European smaller companies fund last October. So far, it has attracted \$740 million, mainly from private

An even more recent addition to the sparse number of European smaller companies funds available to the international private investor st the Jupiter Tyndall European Smaller Companies Portfolio, a subfund of the company's Luxembourg Global Fund.

Jupiter Tyndall's rationale for launching a fund devoted to smaller companies in Europe this past January was to capitalize on the improving fortunes of such firms as the region's economies pull out of

> According to Jupiter Tyndall, the European economy as a whole is already showing signs of having reached its low point, and corporate profits should rebound, boosted by lower interest rates, the U.S. economic recovery and widespread corporate rationalization.

John Robinson, international operations director at Jupiter Tyndall, says that in most developed markets high-quality smaller companies exact a premium. He adds, status as a major global market, the siderations as secondary," he says.

opposite is true: "It is still possible to buy well-run growth stocks at a discount to the market." Another sector fund was launched just this week by Fleming Fund Management (Luxembourg) SA, which added a European small companies subfund to its \$1.9 billion Fleming Flagship umbrella

RIVATE INVESTORS can buy directly into Europe's smaller companies, but it this could be hazardons, especially given the lack of research of the sector. Mr. Wittmann says that many of the companies checked over by analysis from UBS had never been visited before by a financial institution.

The traditional lack of research in this sector is another reason, over and above the normal complexities of investment decisionmaking, for private investors to use a specialist fund and allow the managers to take the investment

One of the longer-established funds in this area is GT Manage-

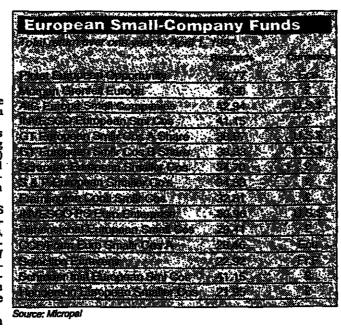
Europe's small companies are in a good position for significant productivity and earnings growth.

ment's European Smaller Compa nies, which was launched in 1984. The \$120 million Dublin-based fund is managed by Justin Thom-son, who while careful not to predict that Europe's small companies "are going to gallop ahead in abso-lute terms," nevertheless says they should do well compared with European stocks overall.

"What really gets small compa-nies going is the final downward leg in the interest rate cycle," he says.

Mr. Thomson manages the GT fund on a stock-picking basis, rather than using the conventional topdown approach that starts by as-

sessing the macroeconomic picture. "The primary objective is the identification of quality growth stocks, with national market con-



Germany and UFF SA of France, both financial-sector companies that recorded dollar returns of over 60 percent in the second half of

The geographical breakdown of the GT fund as of March 1 showed a strong bias toward France and Switzerland, with these two countries accounting almost equally for a total 42 percent of the fund's assets. There was a 17 percent exposure in the Netherlands, 13 percent in Germany, 9 percent in Scandinavia, 5 percent in Italy, 8 percent in other markets and 6 per-

URRENT major hold-ings in the GT fund inchude IHC Caland NV, a Dutch capital goods manufacturer specializing in marine technology; Dilp Ing Fust, a Swiss electrical goods retailer; Naf Naf SA, a French concept retailer popular among young people, and Moebel Walther AG, a German furniture retailer.

James_Capel does not offer a pecific European smaller companies fund to investors, but the company does follow the sector closely through its Quantitative Techniques division. The James Capel Smaller European Companies Index comprises 17 markets, 16 industrial classifications and 966 constituent securities.

Adrian Tupper of James Capel says there were three reasons for compiling the index. The first was

Two of the more recent winners to examine whether the small-coming his portfolio are MLP AG of pany effect — loosely defined by many analysts as the tendency of small companies to outperform larger companies during economic recovery and over long periods of time — prevailed in Enrope.

> Second, smaller companies in Continental Europe are now considered to be a genuine asset cate-gory and it was necessary to have a definitive criterion for measuring their performance.

> INALLY, modern asset management techniques require that, when investing in equity markets, the large and the small capitalization structures should be clearly distinguished, and separate portfolios constructed for each structure.

There are other strong arguments in favor of investment in European smaller companies at the present time. Including such stocks in a larger portfolio can also bring attractive diversification benefits and improve the overall risk/return profile of an investor's pan-European portfolio.

Anthony Bolton, who manages European investments for a number of Fidelity funds, stresses that smaller companies do generally outperform larger ones. Now that the economic decline in Continental Europe appears to have been halted, he says, it is a reasonable bet to invest in this sector.

"The next recession is far enough

Historically, Small Really Is Beautiful

By Philip Crawford

ARGE, MULTINATIONAL corporations can be very seductive to the retail investor. Globally known names and products, caedibility born of many years in business, and diversity that can smooth out a collapse in a particular sector or market can all lead to sustained earnings growth.

Recently, however, vast corporate downsizing and the well-publicized travails of blue-chip companies have dimmed the bril-liance of sprawling international concerns with wide-ranging product lines, prompting investors to look into smaller, more marketresponsive companies.

Many analysis, acknowledging that mar-ket cycles play an important role in determining whether large- or small-company stocks perform better, say that long-term investors should now be looking to small companies for dynamism and earnings growth. Volatility may be greater with small stocks, they add, but holding onto them has

clear benefits. Historically, small-company shares have shown an eye-opening dominance over large-company stocks. According to a U.S. market study by Ibbotson Associates, a Chicago-based investment-consulting firm, an nvestment made in small companies on Dec. 31, 1925, would be worth considerably more today than the same investment put into large companies, Treasury bonds or Treasury bills.

Defining "small companies" as a combination of the New York Stock Exchange's bottom 20 percent in terms of market capitalization and like-sized companies trading on the American Stock Exchange and overthe-counter markets, the study found that \$1 invested in that index would have grown into \$2,757 by the end of 1993.

In contrast, the same \$1 would have grown into only \$800 if invested in large companies
— defined as those listed in the Standard & Poor's 500 stock index - and into \$28 if put exclusively into 20-year Treasury bonds. Thirty-day Treasury bills would have brought \$11.73 from the \$1 play.

The compound annual rates of return over the 67-year period were 12.36 percent for small companies, 10.33 percent for large companies, 5 percent for T-bonds, and 3.69 percent for T-bills. Inflation, as measured by the consumer price index, was 3.13 percent

The volatility of small-company stocks over the same period, however, was 35 per-cent per year, compared with 20.5 percent for S&P 500 companies.

The upside is that small-company stocks clearly outperform large company stocks in the long term," said Keith Getsinger, a senior consultant at Ibbotson. "And the cost associated with those returns is volatility. Small stocks go up quick, and they can also come down quick. But if you can deal with

Measuring Returns on Investment Small Companies Small Companies \$2,757.00 20-year Treasury bonds \$28.00 💥 20-year Treasury bonds

the volatility and you're a long-term investor with a perspective of 10 years or longer, then you want more small-company stocks in your portfolio."

Mr. Getsinger said he believed that most investors were unaware of how soundly small companies have outperformed larger ones over time.

"I think most people focus on their riskiness rather than on the potential returns," he

Despite the risk associated with new,

According to a U.S. market study, an investment made in small companies in Dec. 1925 would be worth considerably more today than the same investment put into large companies, Treasury bonds or

Treasury bills.

small companies, many analysts say the reasons these concerns tend to perform better -not just in the United States but, generally speaking, internationally as well - are myriad. One reason often cited is the companies' tendency to focus on a narrow range of

'We call some of them 'category killers,' ' said Roy McKay, managing director of Scudder, Stevens & Clark Inc., a New Yorkbased fund concern whose stable of products includes small-company funds. "They're high-quality companies that have a singular focus. Some tremendons market caps have been created by such companies.

As examples, Mr. McKay cited Cisco Systems Inc., which makes products used in

many of them are still largely owned by senior management, and that creates a different intensity level in the way a business is run. If management owns a lot, we know they're working late at night."

Mark Adorian, managing director of Micropal, the London-based fund-tracking company, pointed to the conventional wis-dom that small-company stocks tend to do

building computer networks, Xilinx Inc., a

supplier of programmable logic devices, and Zilog Inc., which makes products for the

data communications market. Each compa-

ny is five years old or less and has had huge

sales and earnings-per-share growth since

going public.

"Most of the recent innovation in certain

sectors has also come from small compa-nies," Mr. McKay said. "They're more flexi-

ble and can stay closer to the customer. Also,

very well during a recovery period, as overall optimism about the market entices investors to court risk. He added that small companies can react to the scent of an upturn more quickly than larger firms. Of course, few market stories are one-sided, and analysts stress that there can be disadvantages to investing in small companies beyond shortterm volatility.

First, there is the flip side of the recovery story: Small companies tend to do worse heading into a recession as confidence sinks and investors turn to safer havens. Small companies also can have trouble gaining access to capital when they need it.

In developed markets, however, the consensus is that there is no reason why the history of small-company performance should not repeat itself in the decades ahead. Jean Sinquefield, executive vice president of Dimensional Fund Advisors, a California-based company that specializes in smallcompany funds, said her firm's approach to the sector was based on a simple definition.

We have different thresholds for what we term 'small companies' in different global markets," she said. "But once we establish that threshold, we just buy them all. And the reason why is not complicated: Small companies simply do better over the long term."

U.S. Funds: The Best and the Brightest

By Michael D. McNickle

MALL caps are risky. For every fund that does well, there seem to be dozens that are laggards. But fund nanagers that specialize in ferret-ng out the best U.S. small compaties have often succeeded in turn-

ng risk into reward.
One example is the Twentieth entury Giftrust Investors fund, pased in Kansas City, Missouri, vhose performance over the fivend 10-year periods through this ast February was rated first in mall-cap funds by Morningstar Autual Funds, the Chicago-based nalysis firm. The fund delivered n annualized return of 28.66 perent over the five-year period, and 4.66 percent over the decade. In addition, the fund ranked first

1 total return for all mutual funds overed by Morningstar over the 0-year period, and second over

The fund is unique, says Twentih Century, in that it is designed clusively for investors wishing to ave a gift in trust to a child. andchild, charity or anyone else her than a spouse.

The fund requires a minimum)-year investment, which Gunnar ughes, a spokesman for Twentih Century, said "forces you to do and these kinds of returns are pos-

sible when you do that.
"We go for the very, very high flyers. Tiny companies in hot in-dustries, most of them in high-technology or biomed." NVESTORS seeking a more

conventional fund - one not limited to gift accounts -might find Putnam's OTC Emerging Growth fund worth investigating. The Boston-based fund ranks second on Morningstar's 10-year high-performance list, with an annualized return of 18.72 percent, and fifth over the one-year period to Feb. 28, with a return of 40.38

Douglas Foreman, who managed the fund during in 1993, said his strategy was to look for fastgrowing companies that were very profitable.

"If a company is not a 17 percent grower or better, we don't even look at it," he said. "We like compames with little or no debt, good management, a good track record. and which also own a lot of their own stock.

The fund's industry plays inchude retail, gaming, health care, HMOs and biotechnology, Mr. Foreman said. Selections that did well last year, he added, included ble day."

\$400 million level in terms of mar- and five-year periods through the ket cap and it's already up to about end of February. \$600 million or \$700 million," he

under management have grown other investors." from about \$3 million then to \$340 million today.

covered by Morning-star, PBHG Growth's performance placed first over the three-year period through Feb. 28 with an annualized return of 35.57 percent.

"We use a bottom-up, stock-by-stock sort of approach," said Gary Pilgram, who has managed the fund since its inception in 1985. Mr. Pilgram said the fund currently had a list of about 430 stocks that it considers, with about 100 being presently invested. The companies are spread across four major induss: technology, consumer goods,

health care and business services. "On average, the companies are in the \$250 million- to \$500 millionrange in terms of revenue," Mr. Pilgrim added. "They're typically growing well in excess of 25 percent annually, and they are compan that we would characterize as being in the emerging growth stage. Not the start-up, not the first two or three years, but the second stage where things are coming together and where you can say with some assurance that there is a high proba-bility of sustainable growth."

what you really enght to do; stay Snapple Beverage Corp. Liberty ing small company funds in the invested and ride everything out. Media Corp., and more recently United States is the MFS Emerging We force you to stay in the market, Mid Atlantic Medical Services, Growth B, based in Boston, which which "went up \$5 even on a terri- turned in annualized returns of 41.97 percent, 31.05 percent and "We picked it up at about the 26.61 percent over the one-, three-

"We try and be early, and we feel aid. we get lower valuations when we One fund that has not been are early," said John Ballen, the around quite long enough to make fund's manager. "We can take sig-the 10-year ratings, the PBHG nificant positions with a lot of up-Growth fund, based in Wayne, side potential. We also try and find Pennsylvania, has gained consider-able investor enthusiasm in recent sonably rapid growers, say 20 peryears. The fund attracted money cent or better, and we've been able like a magnet when it changed to to find those kind of companies. no-load status in early 1993; funds Someday they'll get recognized by

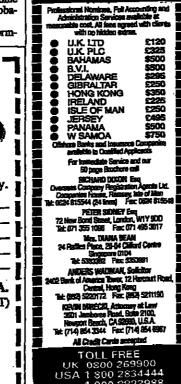
Some examples of the fund's ap-proach, Mr. Ballen added, include very early" investments in Micro-MONG small-cap funds soft Corp., Office Depot Inc. and McCaw Cellular Communications.

MFS Emerging Growth, with more than \$500 million under management, was closed to new investors earlier this year to preserve the flexibility of the fund. Mr. Ballen said, however, that the company had opened two new funds, the World Growth fund and the OTC fund, that would follow an investment strategy similar to the Emerging Growth fund.

For those who want to take the plunge into this investment arena, a word of caution. Experts say this is decidedly not the place to jump in and out of the market. Michael J. Corbett, a senior analyst with the Chicago-based Mntual Fund Letter, said that investors "need to pay attention to the increased risk and the volatility involved."

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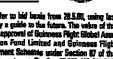
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Rangers' Drive to the Top of the NHL Fueled in Part by 4 Russians

New York Times Service

NEW YORK - En route to the regularseason championship of the National Hockey League, the 1993-94 New York Rangers were often defined by two primary subgroups: for-mer Edmonton Oilers and former Chicago

The former Oilers are seven veterans with Stanley Cup rings, led by Mark Messier, the team's captain, whose personality dominates the clubhouse.

The former Blackhawks include six veterans plus the coach, Mike Keenan, whose personality dominates many other things about the franchise. Most of the former Chicagoans were among the group Keenan took to the finals two

A third subgroup, less celebrated but equally significant, is the quartet of Russian players, mostly young ones, who have joined the team over the last three seasons.

As the Rangers headed into the opening game of the Stanley Cup playoffs on Sunday.

team with a respectable chance to win its first cup since 1940.

They are Alexei Kovalev, a second-year forward whose recent heroics have helped the Rangers finish the season with an 8-2-2 record: Sergei Zubov, a second-year defenseman whose power-play prowess made him the team's scor-ing leader with 12 goals and 76 assists; Alexander Karpovtsev, a rookie defenseman who has quietly become a steady, valuable regular, and Sergei Nemchinov, a veteran center.

Nemchinov, who has little to say in two languages, is the senior leader of the group at 30. Even though Russians started joining the NHL in 1989, he became the Rangers' first Russian player in 1991 after nine seasons with Red Army and Soviet Wings.

"It's a credit to Sergei Nemchinov, being the torch-carrier who came here first and made all of us believe that Russians were great guys to have on the team and great people and all that," said Neil Smith, the president and general man-

first guy coming in had been a jerk, then . . . Smith's voice trailed off, but the implications were obvious. The next Russian Ranger, Kova-

lev, wasn't exactly a humble, reserved, team-

Sergei Zubov, 23, who became the team's scoring leader,

oriented, mature veteran. He was 19, a firstround draft choice, a raw package of skill and will. Kovaley recently turned 21 and his scoring has exploded since he moved from right wing to

center a month ago.
On any night, Kovalev might dazzle the audience with a spectacular goal set up by swift skating and tricky stickhandling.
At times, Kovalev might lose his temper and

be suspended for spearing an opponent or for causing injury by tripping him from behind. And, when the game is over, Kovalev might say

On the night after the Rangers clinched the Presidents' Trophy with a 5-3 victory over To-

ronto in Madison Square Garden, for instance, Kovalev discussed his two goals, both on ex-

'has played fabulously for us,' said the coach, Mike Keenan.

11 games and 23 for the season. He predicted that next season he might score, oh, maybe 35.

In midspeech, he felt the steady gaze of Messier, who lurked nearby, pretending not to listen too intently. Suddenly, Kovalev dropped his eyes and began to discuss team play and his determine recombilities. defensive responsibilities. He is a work in progress, this kid, a potential masterpiece. He also

hilarating rushes, which gave him 10 in the last

finished the season with 23 goals When Keenan moved Kovalev from right wing to center, Kovalev sought advice from

so much what was said, but that it took place. "That in itself speaks of his maturity," Messi-

er said. "All of a sudden, he said 'Gee, maybe I can learn some things,' and he did." For most of the season, Messier was the

scoring leader of the team. But in the latter stages he was overtaken by Zubov, a 23-yearold who joined the team last season. Messier finished with 26 goals and 58 assists, for 84 points, four fewer than Zubov.

On the power play, Zubov works the point with growing poise and assertiveness, driving shots to the net when he has the chance, moving the puck to teammates when coverage con-verges on him. He is one of the better Rangers at anticipating the flow of play and putting himself in position to intercept a pass. Off the ice, he can be laconic and opinionated, likely to critique the condition of the ice in Montreal or the quality of the air in California. Last season, Zubov spent half his time at

Binghamton in the minor leagues. This season

against the New York Islanders, these four ager of the Rangers. "I think North American anything that comes into his head, even if Messier, a 15-year veteran at the position. Messi-keen to training camp out of shape anything that comes into his head, even if Messier, a 15-year veteran at the position. Messi-keen to training camp out of shape anything that comes into his head, even if Messier, a 15-year veteran at the position. Messi-keen sent him to the minors again briefly."

Russians had emerged as key components of a players have to learn that by experience. If the nothing does. After an horrendous first period in an earlyseason game, Keenan pulled him aside and told him to shape up or he would spend the rest of his career in the minors. Zubov responded.

"He's played fabulously for us," Keenan said. "He plays every situation. He's capable of it. He's another player completely on the upswing. He reported in terrible condition. Awful Once he realized he made a mistake, he was a man on a mission. He's never looked back since

In a curious way, the Rangers can thank Karpovtsev for helping to steer Zubov toward hockey when they were children in Moscow, When we were schoolboys, 7 years old, I said to him. 'Hey, Sergei, let's go and sign up and train for hockey.' Karpovisev said, through an interpreter. 'Our families lived very close by, and we celebrated all our holidays and

did everything together." Karpovisev was drafted by Quebec but never played there. He joined the Rangers through a trade last September for Mike Hurlbut, and finished with 3 goals and 15 assists.

Karpovtsev said the family bond between him and Zubov continued, and included Nemchinov and Kovalev as well. There are together in the back of the bus, talking or hanging out at each other's homes.

"We get together to celebrate different occasions," Karpovtsev said. "My birthday was the other day, so everyone got together to celebrate. Several days before, Alexei had everybody over for palmany, which are like little raviolis with meat, which Russians eat. Yes. Alexei made them himself.

"It's not that we're so bad off that we are constantly meeting each other," Karpovtsev added, "but it is nice to be able to get together." Smith said no one in the organization treated. the Russians differently from Canadians of

Americans or Europeans from other nations. "I never hear them referred to as 'the Russians," Smith said. "I think that is very important. That, in itself, would show a rift." Messier said the four Russians "have been

fantastic " "The guys have accepted them," he said. They have conformed and they have tried to learn about the game over here and it has made a big difference. We all have different pasts. We all come from different places. But when any-

Gretzky Gets 10th Scoring Title, Hasek Is Season's Top Goalie

While the Los Angeles Kings didn't make the NHL playoffs this season after reaching the finals last year, they did have the league's top scorer, Wayne Gretzky, who took home a record 10th scoring title. Buffalo's Dominik Hasek was the top goal-

tender and Vancouver's Pavel Bure the top goal-producer in the 1993-94 season. They were the unofficial leaders as the NHL finished its regular season Thursday night and

looked forward to the Stanley Cup playoffs, which start Sunday.

Gretzky finished with 130 points to 120 for numer-up Sergei Fedorov of Detroit. The

Kings' center compiled 38 goals and a leagueleading 92 assists during a season in which he broke Gordie Howe's all-time goal record of 801. Gretzky finished the season with 803. Fedorov had 56 goals and 64 assists in his 120-point total, Boston's Adam Oates finished third in the scoring race with 112 points on 32

None of the New York Rangers, who won the

Presidents' Trophy with the league's best re-cord, finished in the top 10 in scoring, although Adam Graves set a team record with 52 goals. Hasek topped the goaltenders statistically with a a 1.95 goals-against average. He became the first goaltender in the NHL to post a sub

two-goal average since Bernie Parent did so for the Philadelphia Flyers with a 1.89 in 1974-75. Hasek also lead the league in save percentage with .930 and was tied with Montreal's Patrick Roy and Chicago's Ed Belfour for shutouts

New Jersey rookie Martin Brodeur, who led the Devils to their best season in history, was second with a 2.40 goals-against average. Roy was third at 2.50.

Bure was the only player to reach the 60-goal level this season. He was followed in that category by Brett Hull of St. Louis with 57.

Boston's Ray Bourque was the top scorer among defensemen with 20 goals and 71 assists for 91 points. Philadelphia's Mikael Renberg led all rookies in scoring with 38 goals and 43

body comes through that door the first time,

A Double Record For the Sonics in **Rout of Clippers**

The Associated Press

been saying all along that they have the deepest team in the National Basketball Association. And against a Los Angeles Clip-

pers team playing out the string, the Sonics proved their balance with a startling display of depth on Thursday night.

They not only scored the most points by an NBA team this season. in a 150-101 romp, but the Sonics put 10 players in double figures for the first time in league history. A layup by the little-used Steve Scheffler with 8.4 seconds left

NBA HIGHLIGHTS

made him the 10th double-figure player as the Sonics eclipsed the record of nine players in double figures set by the Philadelphia 76ers in 1977 against Washington. "There's a lot of good players that don't get much of an opportu-nity to play," said the coach, George Karl. "Sheff was great out

Scheffler's 11 points were a career high. He joined Detlef and 13 rebounds from Patrick Ew-Schrempf with 21, Vincent Askew with 18, Shawn Kemp with 17, Kendall Gill with 16, Chris King with 15, Gary Payton with 14, Mi-chael Cage and Nate McMillan with 12 each and Ervin Johnson with 10. McMillan and Payton had the Eastern Conference playoffs.

"It was nice for some of the younger guys to get a chance to showcase their talents," Kemp

All 12 Sonics scored as Seattle rolled to its 59th victory and improved its homecourt record to 35-4. Seattle has a 21/2-game lead over Houston in the race for homecourt advantage throughout the playoffs.

The point total was the most since the Sonics scored 154 in a five-overtime loss to the Milwaukee Bucks on Nov. 9, 1989. The previous high in the NBA this season was 146 by Golden State against Minnesota on April 1.

Warriors 113, Trail Blazers 108: The Seattle SuperSonics have Latrell Sprewell scored 27 points, seen saying all along that they have Golden State rallied from a 16point second-half deficit in Portland and, with its fourth straight victory, took a one-game lead over the Trail Blazers in the race for the sixth playoff position in the Western Conference.

Jazz 101, Spurs 90: Utah swept the five-game season series against San Antonio as Karl Malone scored 23 points and Felton Spen-cer had 22 points and 17 rebounds.

Spencer had three 3-point plays, including one that capped a 9-0 run that turned the Jazz's 76-74 edge into an 85-74 lead with 8:06 left.

David Robinson scored 31 points for the Spurs, but he had just six in the fourth quarter before fouling out with 3:19 remaining. Vinny Del Negro scored 15 points. but only three in the second half for San Antonio, which fell four games behind first-place Houston in the Midwest Division.

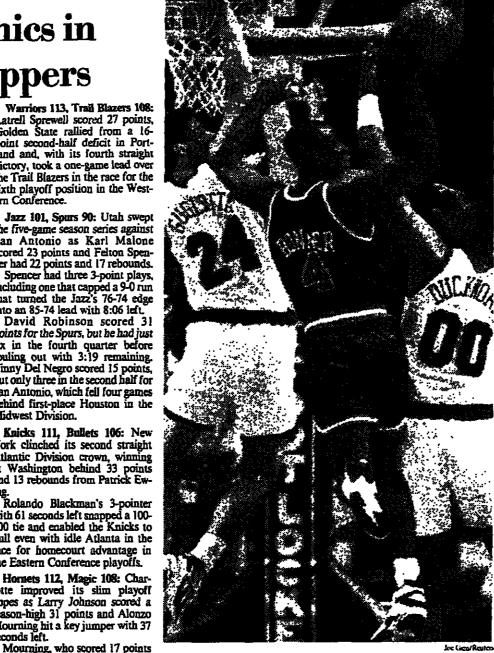
Knicks 111, Bullets 106: New York clinched its second straight Atlantic Division crown, winning at Washington behind 33 points

with 61 seconds left snapped a 100-100 tie and enabled the Knicks to pull even with idle Atlanta in the race for homecourt advantage in Hornets 112, Magic 108: Charlotte improved its slim playoff hopes as Larry Johnson so

season-high 31 points and Alonzo Mourning hit a key jumper with 37 seconds left. Mourning, who scored 17 points on 5-for-14 shooting, made a 15footer after Shaquille O'Neal scored 12 consecutive points to trim the Hornets' lead to 109-107

four-game winning streak snapped, with 37 points and 16 rebounds. Rockets 104, Kings 99: Hakeem Olajuwon scored 34 points and

with just under a minute to go.
O'Neal led Orlando, which had a



Bullets Tom Gugliotta and Kevin Duckworth stopped Anthony Bonner but not the Knicks, who won the Atlantic Division crown.

Robert Horry had career highs of Kings for the 23d time in 24 games 30 points and 14 rebounds as in the Summit. Houston beat Sacramento and set a

The Rockets won their sixth consecutive game and defeated the one minute left in the third quarter.

Olajuwon scored 11 consecutive

franchise record with its 56th vic- Houston points during a stretch steve

The NHL Regular Season's Leaders, Milestones Reached Potrick Roy, Montreal, 25th Jon. 24, 1994. Players With 809 or More Assists x-Woyne Gretzky, Edm-LA 1,655

Bebby Charke, Phili x-Mark Messier, Edm-NYR Alex Delvecthia, Del x-Dole Howerthuk, Win-Bul

1,000th, Nov. 24, 1992.

Mike Feligna, Toronto-Fic., 1,000th, Jan. 7, 1994.

Dole Howerchuk, Buffolo., 1,000th, Feb. 24, 1994.

Paul Coffey, Detroit, 1,000th, Feb. 27, 1994.

Denis Savard, TB, 1,000th, Feb. 27, 1994.

Prigyer, Team GP
Wayne Gretzky, LA 81
Sergel Fedorov, Det 82
Adam Oates, Box 77
Doug Gilmour, Tor 83
Povel Sure, Van 76
Mark Recchi, Phi 84
Jeremy Roenick, Chi 84
Stennehon, Sti 81

1,000fft, Nov. 24, 1993.

when the Rockets outscored the Kings 17-2 for a 72-61 lead with Michel Goulet, Chicogo, 400th, Jan. 18, 1994.

Al Mocinnia, Colgary, 400th, March 16, 1994.

Al Mocinnia, Colgary, 400th, March 16, 1994.

x-Worke Gretzky, Edon-LA Gordie Howe, Del-Hor Marcet Olame, Del-LA-NYR x-Poul Coffey, Edm-Pit-LA-Det Ston Allkita, Chi x-Bryan Trattier, NYI-Pit x-Ray Bourque, Bos Phil Esposita, Chi-Bos-NYR Babby, Chirle Deli

John Bucyk, Del-Bos x-Jarl Kurrl, Edm-LA x-Michel Goulet, Que-Chi Mourice Richard, Mon

jem Beliveou, Mon Lanny McDottald, Tor-Col-Col Active Players Cleal Marie Lemieux, Pit Dale Hawerchuk, Win-Buf

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information

PEANUTS









WELL, BOB, DEAR, IF WE MUST HAVE HEAR-INGS, WE MUST. BUT I

PRAUGHT WITH PERIL







CALVIN AND HOBBES







Pure Scores

WIZARD of ID







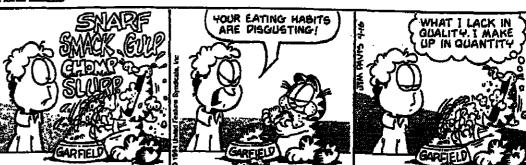
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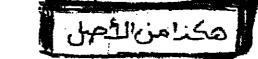






GARFIELD







Catcher Matt Walbeck tagged out Junior Noboa in the seventh inning, then in the ninth singled in one of the four runs that gave the Twins a 5-4 victory in Oakland.

At World Cup, a Country Twang to Offset Tenors

First Period: P-Brind'Amour 35 (Renberg Foust), Second Period: P-DiMaio 11 (Rec chi); N.Y.-Larmer 21 (Nemchinov, Zubov).

shin); N.J.-Dowd 5 (Guerin, Albelin) (pp). Second Period: N.J.-Chorsice 20 (Nicholis, Albelin); N.J.-Chorsice 21 (Nicholis, Richer). Taird Period: N.J.-Hollis, 13 (Orther), Stots on

LOS ANGELES — Opryland Productions, owned by the company that runs Nashville's celebrated Grand Ole Opry country and western music hall, will produce the World Cup opening ceremonies in Chicago on June 17, the soccer tournament's organizers have announced.

The half-hour ceremony, before the opening match between defending champion Germany and Bolivia, will be a tribute "to the spirit of the games utilizing a cast of thousands, exciting special effects and a spectacular finale," a statement said.

It should also be a contrast with the July 16 concert in Dodger Stadium in Los Angeles, at which tenors Placido Domingo, Luciano Pavarotti and José Carreras will sing

SCOREBOARD

・・・ 公主が、国際

Major League Standings

AMERICAN LEAGUE

NATIONAL LEAGUE

-256 -256 -300

Pct.

##

.750

ogether for the first time since July 7, 1990, the night before the World Cup final in Italy. Walt Disney Co. was originally to produce the opening ceremony in Chicago, but

In other soccer news:

The June 11 exhibition match between Italy and Costa Rica has been moved to the Yale Bowl in New Haven, Connecticut, because Giants Stadium outside New York City began installing a grass field this week. Only one exhibition will be played there,

the agreement collapsed and was terminated

by mutual consent in February.

Japanese Leagues

ween Colombia and Greece on June 5. It was also announced that Saudi Arabia and the bost U.S. team will play an exhibition match May 25 at Rutgers University in New Jersey, and that Colombia will play Northern Ireland, a non-qualifier, in Foxboro. Massachusetts, on June 3. Christian Ziege, the Bayern Munich de-

most talented young players, is out of the World Cup after tearing ligaments in his left ankle, the team's doctor said Friday. In Buenos Aires, a federal court ruled that Diego Maradona had complied with the treatment ordered for cocaine abuse, and

fensive midfielder who is one of Germany's

thus closed his 1991 drug case.

• FIFA said it won't stop World Cup organizers in the United States from re- officials during the 1991-92 season. questing criminal histories and investigative records from those seeking credentials for

FIFA spokesman Andreas Herren. "We owners.

consider it unfortunate because of the way it was handled. However, for overall security and safety, it seems we have to live with it."

the 5,000 to 7,000 media personnel expected to attend, as well as for sponsors, employees, volunteers and teams.

Major U.S. news organizations have protested against the forms, saying they are an invasion of privacy.

• The Italian club Torino was cleared by

UEFA of charges it tried to bribe game • England will continue to play all its

home matches at Wembley until 2002 at least following an agreement between the "It's not in our ballpark directly,' said the Football Association and the stadium's

SIDELINES

Yamaha Widens Lead in Whitbread

SOUTHAMPTON, England (AP) - The Japanese-New Zealand yacht Yamaha escaped the unpredictable winds of the mid-Atlantic doldrums Friday and widened its lead on the fifth leg of the Whitbread Round the World Race.

Yamaha led the Swiss maxi yacht Merit Cup by 33 nautical miles and held a 147-mile advantage over the second Whitbread 60, Galicia 93 Pescanova of Spain. If Yamaha continues at this pace, it will overtake Tokio and Intrum Justitia for the overall lead in the Whitbread 60 class. Intrum Justitia was more than 150 miles back, while Tokio had docked at Vitoria, Brazil, to replace a broken mast.

2 British Teams Tied in Paris 4-Ball

PARIS (AFP) - Peter Baker and DJ Russell followed up their blistering 58 in the opening round with a 2-under-par 68 Friday in the Perrier Paris European 4-Ball golf tournament and were tied at 126 with the other British team of Paul Eyles and Russell Claydon, who added a four-birdie 66 to their opening 60.

Severiano Ballesteros and José Maria Olazábal moved within striking distance of the halfway point on the St. Cloud course with a 67 that left them four shots off the lead.

• Fred Funk and Bob Estes shot 6-under 65 for a one-stroke lead over Masters runner-up Tom Lehman and Barry Jaeckel the Heritage Classic at Hilton Head Island, South Carolina. Greg Norman was in a group of

For the Record

Vreni Schneider, Switzerland's triple Olympic alpine skiing gold medalist said she plans to race for another season.

BASKETBALL **NBA Standings EASTERN CONFERENCE**

W L Pct 53 23 497 46 30 465 41 35 532 40 37 539 29 47 382 24 53 312 22 54 289

Definit 2 1 1-3
Definit Period: D-Coffey 14 (Droper, Johnson); D-Johnson 6 (McCorfv, Stilinser). Second Period: D-Gospier 32 (P. Broten, Ledyurd); De-Courinoll 22 (Ladyurd, Covollini) (pp); De-McPine 20 (N. Broten, Ludwig) (sh). Talled Period: Ds-May 5 (Hotcher, Madami); D-Kazlov 34, Sharts on soul: D (on Wedenbat) 11-710-28. Ds (on Essenso) 10-16-12-38.

Education 1 6 1 8-2
Les Angeles 9 2 9 8-2
First Period: E-Krovchuk 12 (Pearson). Second Period: LA-Robitolile 44 (Todd, Druce); LA-Huddy 5 (Syder, Todd) (pp); Talled Period: E-Stopleton 4 (Rico). Shots on goal: E (on Stauber) 8-8-10-3-29, LA (on Brothwolte) 9-16-6-4-37.

NHL Playoff Openers

53 24 53 24 41 35 37 39 20 54 19 57 y-Seattle x-Phoenix x-Golden State x-Portland L.A. Lakers L.A. Clippers

THURSDAY'S RESULTS

MucLean 8-14 6-6 23, Adams 6-11 5-6 23, Cheaney 6-10 9-11 21, Rebounds—New York 46 (Ewing 13), Washington 42 (Gugliotta 10), As-

Charlotte 35 33 34 28—172
Orloade 25 22 29 22—166
C: L.Johnson 14-18 3-3 31, Curry 3-14 1-2 21;
O: Scott 13-25 5-7 32, O'Neal 15-23 7-17 37, Anderson 8-15 0-0 21. Rebounds—Charlotte 52 (Mourning 91, Orlando 55 (O'Neal 14). Assists—Charlotte 34 (Bagues 18), Orlando 28 (Hardaway 12).

Secremento 23 26 15 25—79
Houston 22 26 25 23—104
5: Richmond 9-27 5-7 26, Webb 9-19 3-1 23; H:
Horry 10-14 7-10 30, Clatuwan 15-24 4-5 24. Rehounds—Socramento 51 (Polynicz 20), Houston 51 (Horry 14). Assista—Socramento 24
(Webb 12), Houston 32 (Horry, Cassell 7). Son Antonio 27 23 18 23— 98 Utah 19 29 25 28—181 S: Robinson 12-27 7-7 31, Del Negro 6-18 1-1

15; U: Malone 7-17 9-12 23, Sp Rebounds—Son Antonio 39 (Reb Uten 56 (Spencer 17), Assists—Son LA. Clippers 15 27 35 34—141 Seaffle 49 38 41 31—139 LA: Wilkins 7-21 4-6 19, Dehere 8-120-022; S: Schremof 8-11 5-7 21, Askew 7-13 4-4 18, Re-bounds—LA. Clippers 51 (Vought 8), Seaffle 64 (Kemp 12). Assists—LA. Clippers 24 (Woods 7), Seaffle 39 (Paylon 12).

Portional 25 36 30 17—100
Geiden State 24 26 31 23—113
P: Grant 9-28 3-4 21, Drester 13-24 1-2 29; G:
Owens 7-15 8-9 22, Mullin 7-18 49 20, Sorewell 1119 1-3 29. Rebounds—Portland & (Drester 11),
Golden State 54 (Owens 10), Assists—Portland
34 (Strickland 11), Golden State 30 (Akullin 9).

Watson (1-0) allowed five runs and Andy Van Slyke preserved the and six hits in 7 1-3 innings, while lead with a highlight-film catch as striking out a career-high seven. The Dodgers, who trailed by 9-2 in the eighth, lost for the sixth time the Pir straight. San D

NL ROUNDUP

ATLANTA — It was Greg Maddux at his best and even John Burkett, who won 22 games last season,

drove in four runs as the Atlanta Braves beat the San Francisco Gi-

lost for fourth time in five games.

Maddux, now 3-0, is seeking an imprecedented third straight Cy Young Award. He struck out nine

The Giants' run in the ninth was nearned, coming on a sacrifice fly y Willie McGee after Darren Lewis opened the inning with a single and took second on an error

rotation mate John Smoltz said. "You can't pitch any better than The security waivers are being sought for he did tonight," said the Braves' pitching coach, Leo Mazzone. You just sit there and watch his mand and you're in awe.'

It didn't appear to excite the un-flappable Maddux, who rarely shows emotion. 'I can't complain," he said.

erformances, Maddux replied: "There's always room for improve ment, but I was pretty satisfied

one outfield put out. "It was too much Maddux, far

too much Maddux," said the Giants' manager, Dusty Baker. Deion Sanders took care of the offense early with a run-scoring double in the second, then scoring

grounder by Jeff Blauser. Sanders raised his average to .611 against Burken Lopez then connected for his second home run of the season leading off the seventh off Burkett and added a three-run blast in the

eighth off Kevin Rogers. He leads the Braves with 10 RBIs. "He's strong," said the Braves manager, Bobby Cox. "I have a feeling every time he goes up to the plate that he's going to hit one nine

■ In other games: Rockies 5, Phillies 0: That Atlanta got great pitching was not sur-prising. That Colorado did was.

David Nied, Bruce Ruffin and Darren Holmes pitched the first shutout in the Rockies' brief history of 170 games, the team's staff having entered the game in Phila-delphia with a 7.97 earned-run average, worst in the National

League.
"We've been crucified in Denver for the way we've pitched," said Nied, who allowed only two hits in

seven innings. "This is big."
Ruffin pitched the eighth and Holmes the ninth of the Phillies' first shutout loss at home since Montreal blanked them on Sept.

15, 1992. "This club was not even formed yet the last time the Phillies were shut out" at home," said Colorado's manager, Don Baylor. "That's

a major accomplishment for us."

Dante Bichette broke a scoreless tie with a seventh-inning homer and doubled in Colorado's final

run, in the ninth, Mets 10, Cabs 9: In New York, Jeff Kent homered twice and drove in five runs for the Mets, who recovered after blowing a five-run

lead over Chicago. Ryan Thompson added a two-run homer for the Mets, who led by

8-3 before the Cubs rallied to take a 9-8 lead in the eighth on a three-run homer by Sammy Sosa and a two run shot by Steve Buechele. In the bottom half of the inning Kent hit a two-run homer off Dan

Lankford had two hits and three RBIs in St. Louis as Allen Watson halted his seven-game losing

Maddux Pitches 3-Hitter, **Braves Top Giants Again**

was taking notes.

Maddux pitched a three-hitter in besting Burkett, and rookie catcher lavier Lopez hit two home runs and

in seven games when Mike Perez, who allowed a run in the ninth, struck out Eric Karros and Mike ants, 6-1, Thursday night.
It was Atlanta's ninth victory in their first 10 games of the season. The Giants, who beat the Braves in Piazza with runners on first and second for his fourth save.
Pirates 4, Padres 2: Pinch-hitter the series opener on Tuesday night, Dave Clark put host Pittsburgh ahead, 3-2, with a triple in seventh,

and didn't walk a batter. He has allowed only one earned run in 26 innings, lowering his ERA to 0.35.

and third on a ground out.
"I try to watch him (Maddux) and do some of the things he does. He's amazing," said starter and loser Burkett, who was 22-7 with a 3.65 ERA in 1993 and was fourth in the Cy Young voting.

Maddux threw only 96 pitches and 74 were strikes, with 25 firststrike pitches. "He's in a league of his own,"

Asked if this was one of his liner

with my pitches tonight."
In addition to the nine strikeouts, Maddux had 15 ground outs, two pop ups to the infield and only

on an error by Matt Williams on a

with the bases loaded in the eighth, cular atrophy on April 4.

the Pirates won their fourth San Diego lost its fifth in a row

and fell to 1-9. Marins 8, Astros 2: Benito Santiago hit a three-run double and Kurt Abbott followed with a homer as Florida scored six runs in the first inning in Miami.

Jeff Conine hit a two-run homer and moved into a tie for the NL lead with five. Loser Pete Harnisch lasted only two-thirds of an inning, allowing

Stopper Eckersley: The Twins' Go Sign

Once again, the Oakland Athletics' stopper, Dennis Eckersley, couldn't stop the Minnesota Twins. Eckersley, having failed to hold a three-run lead in the ninth inning Thursday as Minnesota rallied to win, 5-4, in Oakland, said, "I've been snakebit by this team."

He had failed to hold an 8-4 lead last Friday in a game the A's went on to win, 10-9, at the Metrodome. That's baseball. I couldn't stop the bleeding again, just like I did

AL ROUNDUP

last week," said the first pitcher in major league history to post 30 saves for six straight seasons.

Trailing by 4-1 thus time, the Twins got four runs off Eckersley in the ninth on an RBI single by Matt Walbeck, a run-scoring double by Alex Cole and a two-run single by Chuck Knoblauch.

"A whole bunch of us would like to have Eckersley on our staff," said Minnesota's manager, Tom Kelly. "We'd be lined up to get him."

Orioles 3, Tigers 1: In Detroit, Brady Anderson homered and Baltimore teammate Mike Mussina improved to 5-0 lifetime against the Tigers, holding them to one run and four hits in 7% innings.

ninth for his fourth save.

Yankees 10, White Sox 3: Paul O'Neill homered twice and drove in five runs as New York won in Chicago. He hit a two-run homer in the first off Jack McDowell and added a three-run drive in the seventh off Dennis Cook.

Brewers 7, Rangers 2: John Jaha drove in four runs, three with a homer, and Ricky Bones pitched a five-hitter for visiting Milwaukee. Bones struck out three and

walked one in his first complete game of the season. He retired 12 of the first 16 Texas batters before Ivan Rodriguez led off the bottom of the fifth with a double. Manuel Lee then ended the shutout with a single to right.

Angels 6, Blue Jays 4: Mark Leiter won for the first time since the death of his infant son and Tim Salmon drove in four runs as California beat visiting Toronto.

Damion Easley hit a solo homer in the seventh off Juan Guzman to snap a 3-3 tie.

Toronto scored a run in the ninth on a bases-loaded sacrifice fly by Joe Carter. But Paul Molitor was thrown out trying to take second on the play, and John Olerud fouled out to end the game.

Leiter allowed three runs and seven hits in seven innings. It was his second start since his 9-month-Alan Mills struck out Eric Davis old son, Ryan, died of spinal mus-

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Herald Tribune

MICE OPEN
In Mice, Proce
Men's Stagles, Quarterflads
Stava Desedel, Czech Republic, def. Thierry
Guardiolo, France, 4-4,7-4 (8-6). Jim Courter
(2), U.S., def. Wayne Ferreira (7), South AfriCa., 4-3, 6-2; Marc Rosses (5), Switzardand, def.
Jord Arress, Soota, 6-4, 3-4, 7-4 (8-6); Alberta
Berussniegul, Spotia, def. Stefan Edberg (1),
Suedon, 4-4, 6-3. en. 64 63 Sweden, 6-4, 6-3.

HONG KONG OPEN
Mee's Quarterficets
Muchael Chang (1), U.S., def. Michael Tebburt. Australia, 6-3 6-4; Ivan Lendi (2), U.S.,
def. Greg Rusedski (8), Canada, 3-6 7-5 6-3;
Brad Gitbert (3), U.S., def. Jonnie Maruan,
Australia, 6-2 7-6 (8-6); Patrick Rofter (4),
Australia, def. Martin Deputs, Carlo Bernst-Thursday's Line Scores 199 290 000-3 7 100 900 900-1 4 ARIIs (8), LeSmith (7) and Hol timore, Anderson (1). Defroit, Whilatier (2).
New York 300 301 300-30 31 6
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Key, X.Hernandez (7), Pali (9) and Stanley,
Leyritz (9): McDawell, Caok (6). Schwarz (8).
R.Hernandez (9) and Kartavica. W.-Key, 2-1.
L.-McDowell, 1-2. HRS.-New York, O'Neill 2
(3). Chicason. Thomas (3). Dr. Incheson (2) CRICKET SHARJAH ONE-DAY INTERNATIONAL India vs. Pakiston; Group A 1st (natings, Friday, in Skarich, U.A.E. L—McDowell, I-2. HR3—New York, Ordell 2 (3). Chicago, Thomas (3), Dr.Jackson (3). Minessite 689 169 864—5 9 0 Octdond 800 118 289—4 18 1 Toporal, Trambiev (7), Aguilleru (9) and Watbeck; Karsty, Eckersley (9) and Steinboch, W.—Trambiev, 1-0. L.—Eckersley, 0-1. India: 219 (46.3 overs) Pokiston: 223-4 Pokiston won by six wickets SOCCER 526 808 808-7 14 2 808 910 819-2 5 1 sersioutem 4. Bayern Muni-DUTCH FIRST DIVISION en 1 FC Twente 2 HOCKEY **NHL Final Season Standings** EASTERN CONFERENCE 14 61 9 27 201 397
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First Peried: T-Klima 27 (Cole. Grafton) First Perfect: T-Kilmo Zi (Cole. Grothon)
(pp). Second Perfect: T-Tucker 16 (Brodley,
Elynsik); T-Kilmo Zi (Grothon, Poeschek);
T-Cole 20 (Kilmo, Sovard) (op). Third Perfed: Q-Kornensky 28 (Sundin, Butcher); TTucker 17 (Elynsik, Brodley); Q-Suffer 15.
Shels on gool: Q (on Puppo) 14-6-13—33. T (on
Thibouti, Clouffer) 12-12-5—29.

N.Y. beloaders: 1 8 8—1 Lotte 3. Dalei 0 Seibu 4. Orix 1 Nippon Ham 2. Kintetsu 0 First Period: F-Melionby 30 (Belonger, Berning) (pp); N.Y.-Micinnis 25 (Hogue). Sec-end Period: F-Hull 12 (Needermayer, Brown); F-Hull 12 (Needermayer, Brown); F-Hull TENNIS Third Period: F-Lindsoy & (Brown); F-Hull 13 (Barnes, Lowry), Shots on gool: N.Y. (on Vanblesbrouck) 9-12-5—26. F (on McLannon) Terrorio 2 3 1-4
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(pp); T-Clork & (Gill, Andreychak) (pp). nd Period: T-Clark #6 (Borschevsky, An-Second Period: 1-Curk et consciensis, Au-draychuk) (pp.); T-Pearson 12 (Andraychuk, Cullen!) C-Roenick 47 (Chelios, Bellour) (pp.); C-Grohom 12 (Cumerywarth, Shartz); T-Cullen 12 (Pearson, Lefebrye), Talard Peri-od: T-Cullen 13 (GIII) (pp.), Shais an good: T (an Bellour) 15-9-4-30. C (on Rhodes) 3-11-4-23.

Belfour) 15-7Winnipeg
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(Kosotnov): SL-Shonohon St. Licanev, Housley): 4. Winnippy. Ticchok 41 (Dr.ShononEmerson) (pp). Shots on soci: W (on Joseph)
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Bones and Nilssan, Matheny (3); Brown, Whiteside (8) and Rodriguez. W—Bones, 2-9.

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Astacio, McDowell (4), Pork (5), Golf (8) and Princa, Plazzo (8); Watson, Hobwan (8), Marphy (8), R.Rodriguez (8), Perez (9) and T.McGriff, W—Watson, 1-0. L—Astacio, 0-2 Sv—Perez (4), HRS—Los Anseles, Walloch (2), St. Louis, B.Jordan (1). Chicaya 908 221 86—9 11 2

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Trocheel, Buillinger (3), Isley (6), Crim (7), Pleace (8) and Whitishs; Soberhapon, M.Maddux (8), Hurst (8), Linkon (8), Franco (9) and Sfinnett Husaley (9), W—Linton, 1-0, L—Piesoc, 1-1; Sv—Franco (1), HRS—Chicasa, Soso (1), Buechele (2), New York, Karil 2 (4), RY.Thompson (3).

The Michael Jordan Watch

nease Lockouts. Jordan went 1-for-3 with two states bases in 0-52 loss. In the second innine, he lined post the trium baseman and stole second. In the tourth, he wolked and state second. In the tourth, he wolked and state second. He hit into a fielder's choice in the sixth and struck out in the ninth.

SEASON TO DATE: Jordan is hitting 263

Washington

First Period: W-Kanowolchuk 12 (Allican First Period: B-Moothary) (pp): W-Kartsikch 29 (Steney) (pp). Second Period: B-Preson and struck out in the ninth.

SEASON TO DATE: Jordan is hitting 263

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M IAMI — I see by the newspapers that solid progress is being made by the failed Clinton nistration, which has finally moved beyond the Bumbling Around Cluelessly Phase and is now deep into the Big Incomprehensible Scandal Phase.

This is good. Under our system of government (called, technically, The Goober System"), the primary function of the executive branch, aside from frowning sincerely down from helicopters at natural disasters, is to get involved in vast, festering legal messes that affect the legislative process in a manner very similar to what happens when you attempt to flush a dead moose down a commode: Everything gets stopped up. Which is exactly what we want.

That's why there's a top-secret, high-tech, self-activating device in the White House attic called the Stupid Ray. I'm sure you have long suspected that there was such a device. You have noticed that we keep sending all these brilliant peo-ple to the White House, and the instant they grab hold of the con-trols of the Ship of State, they be-come Jerry Lewis starting in "The Nutry Administration" Nutty Administration."

Take Richard M. (Dick) Nixon. Here is a man with an IQ of 384 who every six weeks produces a hardcover book explaining how we can solve every problem in the entire world, and look what happened

when he got into the White House: NIXON (to his aides): . . . And our first priority must be the implementation of the New Federalism, with the concomitant amalgamation of the structural parameters

STUPID RAY: Hummmmm

NIXON: . . I know! Let's install a tape recorder in here, then discuss a criminal conspiracy! AIDES: Great idea, sir!

And it wasn't just Nixon. Jimmy Carter was a nuclear engineer. Do you think a nuclear engineer with an unimpaired brain is going to tell reporters that he was chased by a GIANT SWIMMING RABBIT?

And now we have the Clinton administration, loaded with brains, flailing around like a blindfolded mud wrestler in this Whitewater

We here in the print medium are

abreast of this affair by cranking out long, fact-filled stories. Each is carefully reviewed prior to publication by a team of brilliant theoretical physicists headed by Stephen Hawking; if these people have even the faintest clue as to what the story says, we rewrite it to make it more incomprehensible for you, the aver-

This is easy for us, because even WE don't understand this scandal. All we know for sure about Whitewater is, it has something to do with - surprise! - a failed savings and loan. EVERYTHING has to do with a failed savings and

Here's what I want to know: Did YOU, personally, ever have any money in a failed savings and loan? No, right? Neither did I. Neither did anybody I know. I bet neither did anybody you know. So where the hell are all these failed savings and loans coming from? Who put all these billions of dollars into them that we taxpayers are always paying back? Space aliens? Are we bailing out Martians here?

This is only one of the many Whitewater questions now under investigation. And although of course it would be wrong to pass any judgment before all the facts are known, we can safely assume that everybody involved is guilty. The Republicans cannot BELIEVE their good luck, but they are trying to be cool about it. As Senate Minority Leader Bob Dole (R-Mister MeanyPants) put it in a recent speech, "We cannot allow work on critical national issues to be halted by a shortsighted partisan obsession with Whitewater Whitewater Whitewater Whitewater Whitewater neener neener neener ha

Speaking of issues: There are some other ones, such as the budget deficit, and the fact that you apparently can write "RUSSIAN AGENT" on your Central Intelligence Agency employment appli-cation and still get a high-level job, and as concerned citizens we SHOULD be thinking about these things, and demanding better from our leaders, but every time we try

Knight-Ridder Newspapers

Roman Polanski's Take on Hollywood

By Joan Dupont BOULOGNE-BILLANCOURT, France — Roman Polanski is drink-ing tea and eating a piece of matzo, his lunch break between shots. His new movie, "Death and the Maiden," adapted from the play by Ariel Dorfman, is being made with American producers and European funding in the Paris suburb of Boulogne, an unusual situation that suits his unique predicament. Since he cannot go to Hollywood, Hollywood has come to him. "Hollywood-sur-Scine," he calls it, with a wry

laugh, saying how happy he is to be shoot-ing in this venerable, if dilapidated studio. With his flinty features and clever-child gaze, Polanski resembles a marble faun, weathered by time. It has been a good season for the director, who has had many calamitous ones. He recently acted in Giuseppe Tornatore's "A Simple Formality," opposite Gérard Depardieu, a film that is slated for the Cannes festival; a retrospective of his films and shorts is on in Paris.

and above all, he is back at work. He wrote the script for "Death and the Maiden" in just six weeks with Rafael Yglesias, who came to Paris to work with him — "It was a great encounter." he says. In the movie, Sigourney Weaver plays a woman tortured under a dictatorship. Her lawyer husband (Stuart Wilson) is named to investigate the crimes of the previous regime; when he befriends a doctor (Ben Kingsley) and brings him home, the woman is convinced this man was her torturer, and makes him her prisoner. Ever since "Knife in the Water" (1962),

his first feature, the cat-and-mouse game played out in huis clas has been a Polanski theme. "But this is the surface, just the action, it's not what the film is about." he says. "What I find interesting is the theme of the relativity of truth — the Rashomon theme — whose story is it? Can you really establish the truth? And how to deal with the past in a country that so drastically changed the nature of its regime: I lived with this in Poland on many occasions. How do you deal with those who were

your oppressors?"
Attuned early in life to the ironies of shifting regimes, Polanski has always charted his own course. In France, where he was born and where he came to work in the '60s, he was at odds with his New Wave contemporaries: "I go for emotion and the form is very important — the way somebody tells a story, even if the story is breathtaking. I think the New Wave was the triumph of amateurism over professionalism. I understand that directors objected to films that were shallow and theatrical, but by torpedoing the people at the

helm, they sank the vessel, the industry." Polanski takes a last gulp of tea and



Polanski in Paris: Best of both worlds?

heads for the set, pointing out the charms of the studio on the way — one of his gripes with the New Wave is that they described the studios to shoot on location. "This one is going to be torn down too," he says. "I managed a deal so we could shoot here it's the last swan, I mean the swan song."

He complains of forgetting his English after all these years in France. Years ago, he commanded the language and big money with movies like "Rosemary's Baby" and "Chinatown." Yet he remains profoundly European, and critical as he is of French filmmaking, he is on the side of France in the debate about state support. "I believe that some form of subvention is necessary for cinema to survive in Europe. We don't have an industry in American terms - it's artisan's work here. Without that little help the government gives, many films wouldn't see the day. Ours wouldn't, nor would have "Bitter Moon" [his previous film]. Look what happened to the British film industry when they stopped state subsidies.

"Is it protectionism to give money for museums or ballet? Why is cinema different? In the U.S., the money comes from private sources or corporations, but it's tax deductible, so it comes to the same thing, But I am against quotas, violently, because I come from the country of one big quota —
you could only see films or plays that were government-approved or sponsored."

On the set, Tonino Delli Colli, director

of photography for Fellini and Sergio Leone, who worked on "Bitter Moon," is waiting for him. So is Weaver, smoking nervously, and Kingsley, sitting in the living room, bound to his chair, head bloodied, mouth taned.

"Sigourney took up smoking for this film," the director says. But she is not easy with it, any more than she is with the gun that she has to fire in Kingsley's direction. Polanski shows her how to smoke -"Don't kiss the cigarette!" He removes Kingsley's tape to give him a breather, and gets behind the camera.

"Roman edits as he shoots; he doesn't wait for the cutting room," says Thom Mount, the producer. Mount first worked with Polanski on "Frantic"; he has been working on the movie, which started out at Warner Bros., for two years.

"I made a co-production deal with France, England and Spain after Warner backed down. There's not a penny of American money in the film," he says. Hollywood is a bit terrified because Roman can't work there and they have no control over him. In America, he's seen as a villain, like Charlie Chaplin."

On stage, "Death and the Maiden" played from Broadway, directed by Mike Nichols, to Brazil, directed by Hector Babenco. Dorfman is one of the movie's producers and comes on the set regularly.

"We are doing something important on the subject of trust and reconciliation in this film, showing that democracy is a personal issue, not just the business of governments," Mount said. "And nobody has lived these conflicts like Roman.

Polanski, who now lives in Paris with his wife, the actress Emmanuelle Seigner, was raised in wartime and was on his own early. As a child in Krakow, he witnessed his mother's arrest; at 8, he escaped from the shetto before it was destroyed, and spent years in hiding. After the war, he went back to Krakow and was reunited with his father; his mother did not return. In May 1968, when he came to the Cannes festival with Sharon Tate, star of "The Fearless Vampire Killers," he was a famous filmmaker, about to start his own family. The following year, eight months pregnant, Tate was murdered by the Manson clan in the Hollywood hills.

In 1977, the director was again in the headlines, charged with statutory rape in Los Angeles; released on bail, he left the country. For his detractors, his film fascination with the grotesque has been proven evil, although there is more menace than bite in those films; and since Tate's murder, he has been accused of transposing morbid obsessions - with violation and murder — to his movies.

The accused man, now 60, paces the set with lupine grace, acting out the parts, showing Weaver how to handle the gun.

Nothing has changed, he says: "For the moment, I can't think of working in the U. S." Nor can he work in any country from which he can be extradited on that charge. His universe has shrunk. What has changed is that he is a father for the first time. "It's phenomenal to have her," he

Joan Dupont is a Paris-based writer specializing in the arts.

PEOPLE

Court Ups the Stakes In Warhol Estate Battle

A judge says Andy Warhor's estate is worth about \$510 million. nearly \$300 million more than its executors had declared, which means the Warhol Foundation, the estate's principal beneficiary, could owe the estate's former lawyer, Edward Hayes, at least \$5 million in legal fees. Hayes and the foundation have been fighting over the value of property the pop artist left when he died in February 1987. Hayes, whose fees are 2 percent of the estate's total value, claimed that it was worth at least \$700 million: the foundation, relying on appraisals by Christie's auction house, said it was worth \$220 million. The estate has already paid Hayes \$4.85 million for work he did from 1987 until he was fired last summer.

Princess Diana has agreed to make two public appearances at D-Day anniversary events. She will unveil a monument to the Canadian war effort on June 3 in London and will join other members of the royal family at a commemoration service on June 5 in Southsea.

The Marquess of Blandford was arrested in the wee hours of Friday, less than 24 hours after he had appeared in court on other charges. He was charged with using offensive language and behavior at a latenight pharmacy and was released on bail. On Thursday, Blandford pleaded guilty to stealing a checkbook and forging checks but denied he had refused to pay a taxi fare. He was released on bail then, too.

The unthinkable happened at London's genteel Royal Opera House — young composers or posed to avant-garde music book? loudly at the end of a sold-out performance of the opera "Gawain." About 30 people, who call themselves the Hecklers shouted, "Boo, fraud and rubbish" at the end of the work by Sir Harrison Birtwhistie, Helen Anderson of the Royal Opera House said, "Organized heckling belongs more to times past and I believe it's times past that these young people revere."

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27/60 11/62
23/73 13/65
37/88 16/81
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By Peter Watrous New York Times Service

to sink. Indigo Blues, Condon's, Cameo's, For-

At the moment, new jazz spots are brightening Manhattan's landscape. The gods of bankruptcy must be smiling. But they may be deprived of their pleasure. The new clubs seem better established - that means capitalized and a bit more willing to go the distance it takes to succeed. In addition, the managers are realizing that there's a huge pool of young musicians to draw on, cheaply, and that a new awareness of the music might just result in a

POSTCARD

A New Generation of Jazz Clubs Thrives in New York

New YORK — The gods of bankruptcy rub their hands together and smack their lips at the sight of a new jazz club, all lighted up and ready to go.

Like the Titanic, jazz clubs are launched with great intentions. And like the Titanic, they tend tune Garden Pavilion and Yardbird Suite have

As anybody who has spent a few evenings in New York clubs knows, jazz has existed in architecture that's best described as High Leftover, in spaces that were best left vacant.

The new clubs tend to be lancy, even garish, as if they'd been taken right out of a Parisian's imagination. And it's possible to eat at many of these clubs without fearing for one's palate.

Club accordingly. I have a demographic that runs between the ages of 20 and 60, and I'm going to keep the amenities up."

The booking policy is enlightened and the

The most telling example is the Indium Room Jazz Club, a bustling basement room below the Iridium restaurant across from Lincoln Center. Like its upstairs relative, the room is overloaded with design motifs, with mosaics on the steps down and cast aluminum on everything, from wine racks to coat hangers.

Downstairs as upstairs, everything seems melted, as if the room has taken a good jolt from a flamethrower. But it has the right scale for the music: small. It's comfortable, not too loud, with an audience that ranges from people in suits to tourists to jazz scene-sters. The musicians, on a small stage in a corner, can be seen by almost everybody in the club -- not always a certainty elsewhere - and people can stand at the bar and watch

The room, which opened in January, serves stylish American regional cuisine. And the kitchen is open until 1 A. M. "I don't like going into a dark, crowded basement, and I don't like bad service," said Ronald Sturm, the club's manager and booker. "So I'm going to run the

The booking policy is enlightened and the roster includes traditional, swinging jazz musicians of the second or third level. Sturm said be was dedicated to bringing in younger musician who are less well known but on their way up. "I want to hire people like the trumpeter Marcus Printup, or Cyrus Chestnut or Carl Allen, because I owe it to jazz to present younger mainstream musicians and give them chance," he said. "I'll be booking the legends but the majority will be the young, exciting players who will attract both an audience of knowledgeable jazz fans and also give the tour ists who come in a real show."

Other fresh jazz spots include the justopened Downstairs at the Metropolis with touches of brass and marble and a great big fish tank; Metronome, which has high ceilings and an Art Deco sensibility; Dan Shaku, a jazz hipsters' paradise on weekends, Down Beat, the most traditional of the new clubs, right in jazz's central nervous system, between the Village Vanguard and Sweet Basil on Seventh Avenu South in Greenwich Village.

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